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Results of the 1983 NACUBO Comparative Performance Study and Investment Questionnaire

The NACUBO Investments Committee hereby conveys its thanks to the many persons who made this study possible. These include: the business officers who voluntarily supplied data and answered the questionnaire; Bruce Dresner, who serves so capable as survey coordinator; and Dartmouth College, which provides the use of its computer.

Investments Committee 1983-84

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Results of the 1983 NACUBO Comparative Performance Study and Investment Questionnaire

by
Bruce M. Dresner
Survey Coordinator

Under the Direction of
the NACUBO Investments Committee

NATIONAL ASSOCIATION OF COLLEGE AND UNIVERSITY BUSINESS OFFICERS
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PREFACE

The purpose of the annual NACUBO Comparative Performance Study (CPS) is to aid administrators in evaluating the performance of their investment pools.

The CPS was begun in 1971 as an expansion of a survey conducted in prior years by Dartmouth College. Although the study originally gathered information only on performance, it now includes an investment questionnaire that provides additional pertinent information relating to endowment funds and their management.

The 1983 study contains two parts: Section I--comparative performance information and related investment performance statistics; and Section II--other endowment characteristics.

Throughout the study all performance figures are computed using annual data supplied by participating institutions. The theory behind the methodology for the investment pool comparative performance computations is described in Appendix I. Performance calculations are explained in detail in Appendix II. Performance information received from investment services or produced internally may vary from results in this report if such figures are based on other than annual data or computed in a different manner. While it is believed the results can be viewed with considerable validity, a very deviant response or an exceptional outcome should be treated with caution.

Appendix III is a glossary of terms and definitions, which participants were asked to keep in mind to permit consistency of responses and which the reader may find as a helpful reference.

The confidential nature of participant responses to investment performance questions has been maintained through use of code numbers. However, selected nonperformance data have been identified by institution in the belief that this information is most useful when so identified.

Inquiries pertaining to the content of this report or to the methodology for the investment pool comparative performance computations should be addressed to Bruce M. Dresner, NACUBO Survey Coordinator, P.O. Box 31, Hanover, New Hampshire 03755, (603) 646-2445. Additional copies of this report are available through the NACUBO office at $30 per copy for members and $50 for nonmembers. (Orders must be prepaid.) The Summary Comparative Performance Study is no longer available.

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RESULTS OF THE 1983 NACUBO COMPARATIVE PERFORMANCE STUDY AND INVESTMENT QUESTIONNAIRE

SECTION I -- INVESTMENT PERFORMANCE

INTRODUCTION

Participants

The 1983 NACUBO Comparative Performance Study (CPS) contains information as of June 30, 1983, on 220 college and university investment pools.* Institutions participating in the study have endowment and life income funds of approximately $25.2 billion at market value. (The total last year for all U.S. college and university endowment funds was about $24.4 billion, according to the most recent (1982) HEGIS data. In 1982, NACUBO's endowment data represented $17.5 billion, or 72% of the HEGIS figure.) This year 202 endowments reported, compared to 194 the previous year.

The institutions in the NACUBO survey can be summarized by size as follows:

Table 1

Participating Institutions

(in Millions of Dollars)

Endowment Size	Number Reporting	Life Income Funds	Endowment Funds	Total
$100 million and over	53	$597	$19,669	$20,266
$50 to $100 million	38	121	2,543	2,664
$25 to $50 million	38	56	1,258	1,314
Under $25 million	73	27	953	980
TOTAL	202	$801	$24,423	$25,224

*Note: The terms "endowment pool" and "investment pool" are not synonymous. All of an institution's endowment funds may not be contained in its investment pool(s). Investment pools might include--besides true, quasi, and term endowment--other funds retained in the endowment and similar funds group, such as life income funds, loan funds, and temporarily invested plant funds.

A list of participating institutions ranked by order of endowment size is provided as Table 4 of this report. As a further helpful reference, an alphabetical listing of institutions participating in the CPS is also provided as Exhibit I.

Exhibit II contains a coded listing as of June 30, 1983, of characteristics of the pools.

Investment Objectives

Of the 220 investment pools, 93 (42%) follow a total return investment philosophy, 117 (53%) follow a balanced investment philosophy, and 10 (5%) follow an income-oriented philosophy. These three objectives are defined as follows:

Total Return -- Investment returns are sought from both (1) market appreciation and (2) dividends and interest; current income requirements generally do not dictate the kind of securities that may be held because primary emphasis is on long-term overall return.

Balanced -- The pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for some long-term growth. This is usually done by investing a portion of the pool in fixed-income securities.

Income-Oriented -- Investment policy is dictated by current income needs; market appreciation is never utilized for current operating purposes, and primary emphasis is on current maximization.

For performance comparison purposes, the latter groups have been combined. Seven pools changed their investment objective during the year. Five of these changed from balanced to total return and two from total return to balanced.

Size of Investment Pools

For comparison purposes the investment pools have been categorized by size into three groups: the largest group--over $100 million; the middle group--$25 to $100 million; and the smallest group--under $25 million. This aggregation differs from prior years when the largest, middle, and smallest categories were over $50 million, $10 to $50 million, and under $10 million, respectively. New parameters were established because of the growth of endowment pool assets in fiscal 1983. If the previous categories were continued, less that 20% (42) of the pools in the study would have been in the smallest category.

Table 2

Investment Pools by Size

Size of Pools	1974 Number	1983 Number
Largest Group	33	51
Middle Group	43	76
Smallest Group	71	93
TOTAL	147	220

Endowment pools have also been coded by letters "A" through "F," based on asset size at June 30, 1983. The code for each endowment pool in the CPS is shown in Exhibits II and III. The coding is determined by the size range a pool falls within, as shown in Table 3.

Table 3

Investment Pool Coding by Size
Based on June 30, 1983 Asset Value

Size Range	Number of Pools	Coding
Over $200 million	23	A
$100 - $200 million	28	B
$50 - $100 million	33	C
$25 - $50 million	43	D
$10 - $25 million	51	E
Under $10 million	42	F
TOTAL	220	

Pool Characteristics

In terms of characteristics, 167 of the pools were described as pooled endowment funds consisting principally of endowment and similar funds. Twenty-one were described as combinations of more than one separately invested fund; 14 as pools consisting of only those assets over which management has discretion; 11 as separately invested funds, unitized to enable performance to be accurately measured; and 7 as pooled life income funds.

Pool Composition

Of the 220 pools, 166 contained true and quasi-endowment funds, 23 contained only true endowment funds, and 4 contained only quasi-endowment funds. The 27 remaining pools included not only endowment funds but also investments of other fund groups.

Validity of CPS Data

Because NACUBO is dealing with a wealth of data, errors in compiling results may occur. Numerous checks have been incorporated over the years to keep errors to a minimum. However, if the data supplied NACUBO (unit value and income-per-unit figures) are erroneous, the probability is that only very deviant figures will be spotted. Except for obviously erroneous and deviant figures, all data provided are treated as correct. Although each institution is responsible for the accuracy of its data, it is felt that a high degree of reliability can be placed on the raw data supplied. Unit values and income-per-unit figures for over two-thirds of the pools in the NACUBO CPS are contained in independently audited financial reports, and over 90% are reported in the institution's annual report.

Table 4

Endowment and Life Income Fund Assets
Ranked by Endowment Market Value at June 30, 1983
(In Thousands)

Institution	Life Income Funds	Endowment Funds
1 Harvard University	$38,636	$2,451,290
2 University of Texas System	4,383	2,329,600
3 Princeton University	13,977	1,281,080
4 Yale University	7,931	1,089,100
5 Columbia University	7,775	869,871
6 Stanford University	103,611	861,501(A)
7 Massachusetts Institute of Technology	15,334	673,579
8 University of Chicago	14,400	539,500
9 Northwestern University	16,183	490,987(A)
10 Rice University	15,779	488,843
11 Washington University	7,426	460,759
12 Cornell University	27,286	458,730
13 Emory University	3,198	403,388(A)
14 Rockefeller University	414	346,828
15 New York University	1,450	343,700(A)
16 Dartmouth College	28,475	326,132
17 University of Pennsylvania	9,569	314,654
18 Johns Hopkins University	7,086	313,033
19 University of Notre Dame	4,420	279,112
20 California Institute of Technology	33,166	259,765(S)
21 Vanderbilt University	24,954	240,495
22 University of Virginia	607	226,067
23 Duke University	10,238	206,097
24 University of Southern California	22,132	201,210
25 Case Western Reserve University	13,033	201,187
26 McGill University	0	197,461(M)
27 Brown University	6,899	189,484
28 University of Delaware	715	189,232
29 Smith College	0	178,483
30 Carnegie-Mellon University	7,788	173,434
31 University of Michigan	9,049	169,599
32 Wellesley College	11,282	166,142
33 Wesleyan University	1,621	162,774
34 Williams College	4,966	162,677
35 Swarthmore College	4,595	158,204
36 Southern Methodist University	1,710	150,748
37 University of Cincinnati	2,730	149,177
38 University of Pittsburgh	387	140,589
39 Vassar College	11,784	138,833
40 Amherst College	4,578	135,074
41 Oberlin College	4,868	131,791
42 Berea College	2,975	131,773
43 University of Richmond	514	130,358
44 Rensselaer Polytechnic Institute	5,416	127,543
45 Wake Forest University	604	124,825
46 Ohio State University	932	122,348
47 Baylor University	18,167	120,889(M)
48 Grinnell College	4,508	120,021
49 Tulane University	9,319	116,190
50 Pomona College	40,578	113,970
51 Loyola University of Chicago	242	107,927
52 Middlebury College	2,423	102,061
53 Lehigh University	6,395	101,321
54 Georgetown University	1,729	95,858
55 Lafayette College	2,581	94,169
56 Brandeis University	4,381	93,697
57 Boston University	3,778	93,152
58 Thomas Jefferson University	742	86,955
59 State University of New York	26	84,749(R)
60 Carleton College	4,023	84,478

Endowment and Life Income Fund Assets
Ranked by Endowment Market Value at June 30, 1983
(In Thousands)

	Institution	Life Income Funds	Endowment Funds
61	Mount Holyoke College	5,137	83,722
62	Kansas University Endowment Association	6,702	82,948
63	University of Florida Foundation	2,653	80,260
64	Saint Louis University	1,743	77,100
65	Academy of the New Church	0	73,685
66	Syracuse University	8,825	73,480
67	Occidental College	11,691	70,378
68	Bryn Mawr College	0	68,891(M)
69	Rutgers the State University	0	68,625
70	University of Wisconsin System	0	66,789
71	University of Miami	6,133	66,342(M)
72	Butler University	1,518	66,317(M)
73	Earlham College	670	65,815
74	Trinity College (Connecticut)	872	65,125
75	University of North Carolina at Chapel Hill	0	63,724
76	Tufts University	835	61,502
77	Hamilton College	2,337	58,581
78	Cooper Union for the Advancement of Science & Art	193	58,544
79	University of Missouri	1,531	57,677
80	Worcester Polytechnic Institute	1,226	56,895
81	Colgate University	10,527	54,922(M)
82	Radcliffe College	1,436	53,541
83	Colorado College	0	53,299
84	Bucknell University	1,107	52,780
85	Southwestern University	217	51,354
86	Haverford College	974	49,363
87	University of Washington	2,988	48,961
88	University of Illinois Foundation	4,997	48,533
89	Agnes Scott College	0	47,795
90	University of Santa Clara	3,642	46,863
91	Colby College	3,179	45,792
92	Claremont McKenna College	13,601	45,412
93	Willamette University	2,399	44,943(M)
94	Hampton Institute	0	44,476
95	Drew University	0	42,678
96	University of Alabama System	0	40,975(S)
97	University of Vermont	430	39,642
98	Whitman College	12,237	38,750
99	Lawrence University (Wisconsin)	1,316	38,630
100	Davidson College	743	38,102
101	Mercer University	440	36,544
102	University of Houston System	0	36,348(A)
103	Simmons College	0	36,334
104	Philadelphia College of Pharmacy and Science	0	35,719
105	Spelman College	0	35,323
106	Columbia University Teachers College	640	34,320(A)
107	University of Tennessee System	12,574	33,752
108	Barnard College	629	33,666
109	Berry College	45	33,443
110	Denison University	4,900	33,391
111	George Washington University	0	33,072
112	College of Wooster	928	32,905
113	Rhode Island School of Design	61	32,809
114	University of Wisconsin Foundation	4,719	32,447
115	Ohio University	0	32,324
116	Marquette University	105	31,288
117	Virginia Polytechnic Institute Foundation	39	29,985
118	University of Maryland	0	28,845
119	University of Illinois	8	28,242
120	Bates College	1,611	26,903
121	Arkansas College	0	26,601
122	Sweet Briar College	0	26,217
123	Pennsylvania State University	0	25,702
124	Hendrix College	1,876	25,250(J)
125	Reed College	2,491	25,207
126	Alma College	197	24,148
127	Furman University	2,155	24,145(M)
128	Franklin and Marshall College	3,886	24,134
129	Wheaton College	691	23,078
130	University of Tulsa	84	23,047
131	Hollins College	0	22,664
132	Clark University	2,541	22,634
133	Oregon State Board of Higher Education	0	22,172
134	Endowment Association of College of William and Mary	355	22,153
135	Dickinson College	1,473	21,904
136	Connecticut College	0	21,716(M)
137	American University of Beirut	7	21,545
138	University of Puget Sound	2,073	21,508(A)
139	Cornell College	0	20,790
140	Knox College	637	20,660
141	Creighton University	0	20,408
142	Chatham College	0	20,403
143	North Carolina State University	0	20,387
144	Pratt Institute	0	20,343(A)
145	Kalamazoo College	1,261	20,092
146	Wentworth Institute of Technology	0	19,556
147	Baldwin Wallace College	1,071	19,325
148	Temple University	0	18,935
149	Clarkson College	587	18,855
150	Allegheny College	760	18,604
151	Indiana University	144	18,372
152	University of Iowa Foundation	4,174	18,116
153	University of Arizona	0	17,252
154	Wittenberg University	8,683	17,192
155	Kenyon College	0	16,964
156	University of Maine	0	16,781
157	Seattle University	574	16,626
158	Norwich University	0	15,799
159	University of Tennessee at Chattanooga	0	15,561
160	University of Dayton	0	15,065

Endowment and Life Income Fund Assets
Ranked by Endowment Market Value at June 30, 1983
(In Thousands)

	Institution	Life Income Funds	Endowment Funds
161	Saint Mary's College (Indiana)	0	14,412(M)
162	Muhlenberg College	0	14,250
163	Bryant College	0	13,991(J)
164	Washburn University of Topeka	0	13,973(D)
165	Clemson University	0	13,544
166	Drake University	229	13,508(M)
167	Babson College	197	12,281
168	University of Arkansas (Fayetteville)	252	12,145
169	University of Hartford	126	11,906(J)
170	Saint Norbert College	0	11,829
171	Alfred University	117	11,773
172	Illinois College	502	11,607
173	Skidmore College	1,291	11,382
174	Ohio Northern University	0	11,260(A)
175	Wells College	206	10,730
176	Messiah College	0	10,529
177	Hope College	3,485	10,520
178	College of William and Mary	0	9,880
179	University of Nebraska	0	9,390
180	Moravian College	187	8,889
181	University of Akron	422	8,725
182	Rockhurst College	357	8,644
183	University of Scranton	0	8,390(M)
184	Washington State University	52	8,183
185	University of Evansville	79	7,086(M)
186	Medical College of Pennsylvania	299	6,568
187	University of Rhode Island	979	6,147(R)
188	Canisius College	107	5,099
189	Russell Sage College	1,905	5,051
190	Philadelphia College of Textiles and Science	0	4,564
191	Western Michigan University	926	4,417
192	Chapman College	749	4,100(M)
193	Arizona State University	578	4,048
194	University of Tampa	124	3,299(M)
195	Monmouth College	0	3,089
196	University of Massachusetts	0	3,048
197	Eastern Michigan University	61	2,763
198	D'Youville College	0	2,738
199	University of Connecticut	0	2,058
200	Ohio College of Podiatric Medicine	0	1,828
201	California State University and Colleges	0	1,229
202	Ocean County College	0	951
	TOTAL	$800,676	$24,423,100

NOTE: (A) Figures are as of August 31, 1983
(D) Figures are as of December 31, 1983
(J) Figures are as of July 31, 1983
(M) Figures are as of May 31, 1983
(R) Figures are as of March 31, 1983
(S) Figures are as of September 30, 1983

Other Notes: Since participation in the NACUBO Comparative Performance Study is voluntary, the same institutions do not always appear in each year's study. For this reason, an institution's ranking can only be used to compare it with other institutions in the same year; it has no meaning when compared with ranking of a previous year.

PERFORMANCE

How Did Endowment Pools Do in 1982-83?

The purpose of the NACUBO Comparative Performance Study is to aid administrators in evaluating their endowment pool's investment performance. Measuring comparative performance among pools with similar characteristics, objectives, and risk levels is useful in understanding the investment results achieved with respect to desired goals.

- For the year ending June 30, 1983, the 220 participating college and university pools had an average rate of return of 41.34%. This rate is considerably below the 45.62% average rate of return earned by a composite of the S&P 500 Index, the Lehman Brothers-Kuhn Loeb Bond Index, and the average treasury bill rate using the same asset composition as the average investment pool (52.6% equities, 30.3% bonds, 12.4% cash and equivalents, 2.2% real estate, and 2.5% other assets).

- The study also shows that for the three-year period ending June 30, 1983, the 17.1% average rate of return of the college and university pools exceeded the 16.6% rate of the composite market index.

- For the five-year period ending June 30, 1983, the 14.8% average return of the endowment pools was higher than the 13.8% rate of the composite index.

- Endowment pools outperformed inflation by a wide margin, as measured by the Consumer Price Index ("CPI") and the Higher Education Price Index ("HEPI")* for the one-, three-, and five-year periods ended June 30, 1983. But even after the tremendous rally of both the stock and bond markets in 1983, pools narrowly beat inflation for the ten years. In fact, if annual spending were excluded from the ten-year total returns, pools fell far behind inflation.

- The total return earned on stocks in fiscal 1983, as measured by the S&P 500's 61.0%, was higher than the return from bonds: 42.9% for the Salomon Brothers Bond Index of high-quality, long-term bonds and 39.7% for the broader-based Lehman Brothers-Kuhn Loeb Bond Index. Stocks also performed best over the three-, five-, and ten-year periods. Consequently, endowment pools that were more heavily stock-oriented generally performed favorably in fiscal 1983 and better over the longer periods measured.

- In terms of investment objectives, those pools with a "total-rate-of-return" objective outperformed those with "balanced" and "income" objectives in fiscal 1983. This also proved to be the case for the three- and five-year periods ended June 30, 1983. The total-rate-of-return pools on average were 59% invested in equities over the past five years, while the balanced pools were only 49% invested in equities.

---

*HEPI measures average changes in prices of goods and services purchased by colleges and universities through current fund educational and general expenditures.

- The study reveals that, on average, the largest pools (over $100 million) outperformed the middle pools ($25-$100 million), which outperformed the smallest pools (under $25 million) during the past year, and for the three- and five-year periods measured. For the last five years, the groups had average equity positions of 58%, 55%, and 46%, respectively.

- Those investment pools managed externally during the year ended June 30, 1983, after adjusting for their respective asset compositions, performed about three-quarters of a percentage point better that those pools managed internally.

- Of the 29 internally managed pools, the 14 pools over $50 million in size performed almost 2 percentage points better than the 15 under $50 million after adjusting for respective asset composition.

- Investment pools where bonds were more actively managed in fiscal 1983 (i.e., those having the highest bond turnover percentage rates) outperformed, on average, those pools having the lowest turnover rates. Pools with the highest equity turnover also performed better than those pools with the lowest turnover.

- Investment pools for the first time in ten years (since NACUBO began collecting such data in 1974) began to shift assets to equities.

- Since NACUBO began gathering college and university data in 1974, endowment pools as represented by the newly established NACUBO Endowment Performance Index ("NEPI") have produced total returns in excess of the bond market indexes but below the stock market as represented by the S&P 500.

To provide a better understanding of how an institution might interpret its investment pool performance, the performance for the average investment pool is presented in Table 5 for the one-, three-, five-, and ten-year periods ended June 30, 1983. Also shown is performance based on investment objective and relative size.

Table 5

Average Total Return Performance

	Periods Ended June 30, 1983			
	One Year	Three Years	Five Years	Ten Years
All Investment Pools Measured	41.34%	16.86%	14.62%	9.24%
By Investment Objective:				
Total Return Pools	43.65	17.96	15.85	9.83
Balanced or Income Pools	39.66	16.03	13.68	8.74
By Size:				
Over $100 Million	43.95	17.87	16.02	9.56
$25 to $100 Million	43.38	17.63	15.45	9.74
Under $25 Million	38.26	15.66	13.12	8.56
Comparative Indexes:				
Dow Jones Industrial Average	58.50	18.66	14.80	8.65
S&P 500 Index	61.04	19.77	17.95	9.88
Salomon Brothers Bond Index	42.85	9.64	6.27	6.03
Lehman Brothers-Kuhn Loeb Bond Index	39.73	11.92	7.90	7.23
Other Benchmarks:				
The Common Fund for Equity Investments	72.23	24.61	22.67	13.09
The Common Fund for Bond Investments	24.11	7.46	6.24	n/a
Inflation Benchmarks:				
Consumer Price Index	2.58	6.38	8.83	8.45
Higher Education Price Index	6.29	8.99	8.91	7.99

Table 6

Investment Pools That Outperformed the Popular Indexes
for Periods Ended June 30, 1983

Period Ended June 30, 1983	Dow Jones Industrial Average	S&P 500 Index	Salomon Brothers Bond Index	Lehman Kuhn Loeb Index
One Year				
Number of Pools Measured	220	220	220	220
Number Outperforming Index	6	6	100	127
Percentage	3%	3%	45%	58%
Three Years				
Number of Pools Measured	215	215	215	215
Number Outperforming Index	61	39	209	198
Percentage	28%	18%	97%	92%
Five Years				
Number of Pools Measured	195	195	195	195
Number Outperforming Index	93	24	194	195
Percentage	48%	12%	99%	100%
Ten Years				
Number of Pools Measured	156	156	156	156
Number Outperforming Index	92	57	151	130
Percentage	59%	37%	97%	83%

Bond Indexes

In years prior to 1981, the NACUBO CPS cited the Salomon Brothers Bond Index as an appropriate comparative "bogey" for the fixed-income portion of investment pools. Because of increased volatility in the bond market and a greater emphasis on active bond management, more and more money managers use the broader Lehman Brothers-Kuhn Loeb Bond Index to evaluate the performance of fixed-income assets. The 1983 CPS, like the 1982 and 1981 CPS, uses the Lehman Index for this purpose. The composition of the Salomon and Lehman indexes is as follows:

> THE SALOMON BROTHERS HIGH-GRADE LONG-TERM CORPORATE BOND INDEX is composed of all publicly issued, fixed-rate, nonconvertible domestic debt of the three major corporate classifications: industrial, utility, and financial. Bonds included have a quality rating of AAA-AA by Standard & Poor's. Only bonds with a minimum outstanding principal amount of $25,000,000 and a minimum maturity of 12 years are included. The index has a maturity of 25 years.

THE LEHMAN BROTHERS-KUHN LOEB CORPORATE BOND INDEX
is composed of all publicly issued, fixed-rate, nonconvertible domestic debt of the three major corporate classifications: industrial, utility, and financial. Bonds included have a rating of at least Baa by Moody's Investors Service, BBB by Standard & Poor's Corporation, or, in the case of bank bonds not rated by either Moody's or Standard & Poor's, BBB by Fitch Investors Service. Only bonds with a minimum maturity of one year are included. All pass-through issues are excluded.

Some may consider the above summary incomplete in that it does not take into account important considerations concerning a specific investment pool, such as the pool's objective (which might be quite different from that of either the stock or bond indexes), its risk posture (which in most instances is below that of the stock market but above the bond market), and other policy constraints placed on the pool.

The 1976 CPS marked the first time NACUBO attempted to evaluate investment pool performance on a "risk-adjusted" basis. For fiscal 1978, it was noted that on a risk-adjusted basis, significant value was added to endowment performance by investment management. In 1979, results were consistent with what might be expected. In 1980 and in 1981, results showed that significant value was added above what might be expected. In 1982 incremental value was also added. The performance of endowment pools in the 1983 CPS was far below what might have been expected.

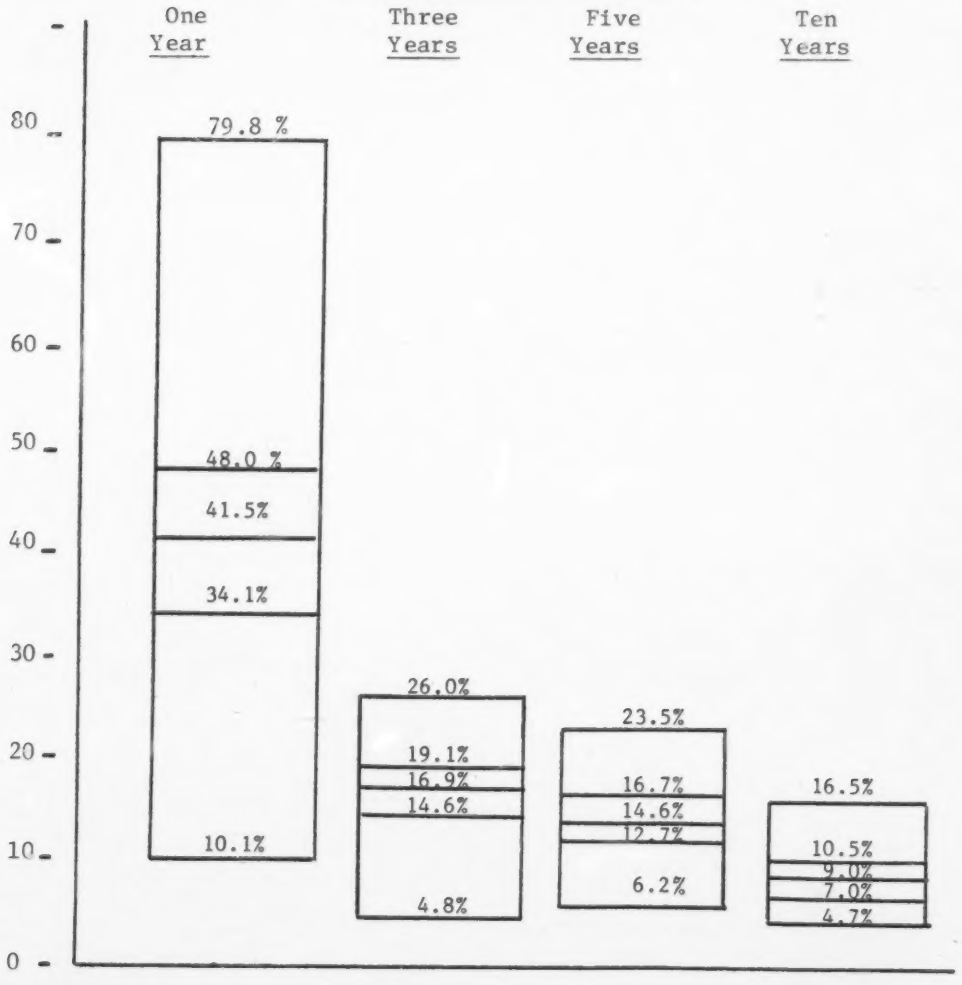
From the data gathered by NACUBO it is difficult to pinpoint why endowment pools underperformed, respective indexes weighted in a like manner as the average pool, by such a wide margin. However, some possible reasons will be explored in this report. Within the context of the endowment pool universe, it should be helpful when reviewing results to consider the positioning that was determined for endowment assets and compare a pool's results to the distribution of all investment pool returns. Graph I (page 12) shows the performance distribution for all investment pools in the CPS.

In Exhibit III the total return for each pool is listed, along with the relative ranking of each pool for the one-, three-, five-, and ten-year periods ending June 30, 1983.

What should be of interest and concern to trustees and those administrators responsible for an investment pool is the return achieved from a blend of market indexes that mimics their own pool. In the case of the average pool, this means the return achieved as a result of the investment of its 52.6% stock component, 30.3% bond component, 12.4% cash component, 2.2% real estate component, and 2.5% miscellaneous assets component. (This is the fourth year NACUBO requested information regarding the real estate component of endowment pools, which previously was reported as part of miscellaneous assets.) On this basis, the one-year return of 41.34% for all investment pools appears 428 basis points below the return of 45.62% that might be expected, based on the asset components of the pool shown in Table 7.

GRAPH I

Quartile Performance Distribution
of All Investment Pools*
For Periods Ended June 30, 1983



*C99's total return performance result for the ten-year period was 23.56%. It is excluded from the above graph as was the case in the 1981 and 1982 CPS. This institution has followed a non-conventional investment policy. E76's return of 42.95% was excluded for the three-year period.

Table 7

Estimated Asset Component Return of All Investment Pools for the One-Year Period Ended June 30, 1983

Asset Component	Index	Fiscal 1982-83 Total Return Percent	Average Investment Pool Asset Component	Expected Total Return
Stocks	S&P 500	61.04%	52.6%	32.11%
Bonds	Lehman-Kuhn Loeb	39.73	30.3	12.04
Cash	Avg. Treas. Bill	10.12	12.4	1.25
Real Estate	N/A	10.00	2.2	.22
Miscellaneous	N/A	0	2.5	0
TOTAL			100.0%	45.62%

Table 8 shows an analysis of the components that make up total return.

Table 8

Total Return and Component Performance for the One-Year Period Ended June 30, 1983

	Appreciation Change in Market Value	Yield (Income Return)	Return from Reinvestment of Income*	Total Return
Average Investment Pool	31.60%	8.88%	.86%	41.34%
Dow Jones Industrial Average	50.50	6.66	1.34	58.50
S&P 500 Index	53.37	6.33	1.34	61.04
Salomon Brothers Bond Index	26.96	14.20	1.69	42.85
Lehman Brothers-Kuhn Loeb Bond Index	24.80	13.45	1.48	39.73
Average One-Year Treasury Bill Rate	0	10.12	0	10.12

*Assumes reinvestment of income based on the average of the beginning and ending year market values (see Appendix II).

Table 9 indicates total income return (yield plus incremental return from income assumed available to be reinvested) expected from various types of assets. The 10.02% expected yield using the asset component analysis is close to the actual total income of 9.74% of the average pool. This is represented by the 8.88% yield and the 0.86% reinvestment of income return shown in Table 8. The return would have been closer if some assumption had been made regarding miscellaneous assets. Assuming a 5% yield for this category, which represents 2.5% of total assets, the expected yield would have been 9.87%. The 10% return used for real estate was an estimate.

Table 9

Yield Performance for the One-Year Period Ending June 30, 1983

Asset Component	Index	Fiscal 1982-83 Yield	Average Investment Pool Asset Component	Expected Yield
Stocks	S&P 500	7.67%	52.6%	4.03%
Bonds	Lehman-Kuhn Loeb	14.93	30.3	4.52
Cash	Avg. Treas. Bill	10.12	12.4	1.25
Real Estate	N/A	10.00	2.2	.22
Miscellaneous	N/A	0	2.5	0
TOTAL			100.0%	10.02%

Performance Summary

The average total return of the endowment pools is considerably below (428 basis points or 4.28 percentage points) that which might be expected, based on the asset components of the funds (41.34% actual return compared to 45.62% expected). This could be for a number of reasons.

Perhaps the shifting of assets among categories during the year occurred at less opportune times. For example, approximately two-thirds of the return from stocks and seven-eighths of the return from bonds, as represented by the S&P 500 Index and the Lehman Brothers-Kuhn Loeb Index, respectively, took place in the first half of the 1983 fiscal year. Perhaps the stocks owned by institutions were in positions or industries that underperformed relative to the S&P 500. Perhaps the maturity of bond portfolios was considerably shorter than the Lehman Brothers-Kuhn Loeb Index and therefore underperformed in this period of sharply declining interest rates.

Whatever the reason for this underperformance, such a comparison does take into account important constraints, such as a fixed income-to-equity ratio, placed on the manager by the institution's trustees. Therefore, it appears that while institutions achieved on an absolute basis their best performance (since 1974, when NACUBO began gathering such data), 1983 also marks the worst relative performance (first calculated in 1977). But for performance results to be meaningful, longer periods should be looked at. Table 10 shows that investment management did achieve a significant average annual incremental return for the seven-, five-, and three-year periods ending June 30, 1983: .96%, .93%, and .53%, respectively.

Table 10

All Pools

Actual Returns from 1977 thru 1983 CPS Compared to Asset Component Returns for the Seven-, Five-, Three-, and One-Year Periods Ended June 30, 1983

Period Ended 6/30/83	Actual Return	Expected Total Return	Value Added Difference
7 Years	11.51%	10.55%	.96%
5 Years	14.76	13.83	.93
3 Years	17.09	16.56	.53
1 Year	41.34	45.62	-4.28

The CPS year-by-year actual and expected asset component returns since 1977 are shown in Table 11.

Table 11

All Pools
1977 Through 1983 CPS Year-by-Year Actual and Expected Asset Component Total Returns

Fiscal Year CPS	Actual CPS Total Return	Expected CPS Total Return	Value Added Difference
1983	41.34%	45.62%	-4.28%
1982	-.93	-1.78	.85
1981	14.64	10.73	3.91
1980	11.90	9.52	1.17
1979	10.80	10.49	.31
1978	2.49	.31	2.18
1977	5.07	4.97	.10

Endowment Total Return Performance Index

In 1982, the NACUBO Investments Committee decided to develop a NACUBO Endowment Performance Index ("NEPI"), representing the total return performance of the average endowment pool in the CPS. Because the committee first began publishing data from colleges and universities in fiscal 1974, that year was chosen to serve as the base year, setting the July 1, 1973, NEPI value at 100. The CPS year-by-year total return performance results for all endowment pools and various stock and bond indexes are shown in Table 12. The cumulative indexed results of the NEPI and comparative benchmarks (also initialized at 100 on July 1, 1973) are shown in Table 13.

Table 12

Annual Total Return Performance Figures
As Reported in 1974 to 1983 CPS

Fiscal Year	All Endowment Pools	Dow Jones Industrial Average	S&P 500 Index	Salomon Brothers Bond Index	Lehman Brothers-Kuhn Loeb Bond Index
1974	-11.43%	-6.10%	-14.48%	-7.46%	7.59%
1975	12.00	14.58	15.22	14.51	14.63
1976	9.93	18.70	13.68	10.08	12.89
1977	5.07	-4.45	0.46	14.65	14.58
1978	2.49	-5.81	-0.16	-0.97	0.33
1979	10.80	9.05	13.52	6.75	6.63
1980	11.90	9.45	17.05	-3.66	-2.16
1981	14.64	19.39	20.89	-14.11	-9.53
1982	-0.93	-11.70	-11.76	7.43	10.89
1983	41.34	58.50	61.04	42.85	39.73

Table 13

NACUBO Endowment Performance Index ("NEPI")
Showing Cumulative Total Return Performance Figures
for All Endowment Pools as Reported in Annual CPS
and Indexes (Initialized at 100 on July 1, 1973) through June 30, 1983

Fiscal Year	All Endowment Pools	Dow Jones Industrial Average	S&P 500 Index	Salomon Brothers Bond Index	Lehman Brothers-Kuhn Loeb Bond Index
Inception July 1, 1973	100.00	100.00	100.00	100.00	100.00
1974	88.57	89.99	85.52	92.54	92.41
1975	99.20	107.59	98.54	105.97	105.94
1976	109.05	127.71	112.02	116.65	119.59
1977	114.58	122.03	112.53	133.74	137.02
1978	117.43	114.94	112.35	132.44	137.47
1979	130.1[illegible]	125.34	127.54	141.39	146.59
1980	145.60	137.18	149.29	136.22	143.42
1981	166.91	163.77	180.48	116.99	129.74
1982	165.36	144.62	159.26	125.68	143.87
1983	233.62	229.22	256.47	179.53	201.03

Performance by Investment Objective

As can be seen in Table 5, for the one-year period ending June 30, 1983, the major broad market index for measuring stock performance (the S&P 500 Index) shows a significantly higher total return than does the major index for measuring bond performance (the Lehman Brothers-Kuhn Loeb Bond Index). Inasmuch as the pools with total return as an investment objective were on average 58.0% invested in stocks as compared to 48.5% for the pools with a balanced objective, and had a lower average bond exposure of 24.0% versus 34.9%, one would expect the total return pools to outperform the balanced pools. This, in fact, was the case for the year ending June 30, 1983. The total return pools had a total return of 43.65% compared to 39.66% for the balanced pools--a difference of 3.99%. Applying the asset component analysis (as in Table 7) to each group of pools, one would expect the total return pools to show a 46.48% return and balanced pools a 44.91% return, a difference of 1.57%. Table 14 shows that on a risk-adjusted basis, total return pools appear to have performed better than balanced pools, by 242 basis points. Both total return and balanced pools underperformed expected returns by 283 and 525 basis points, respectively. The considerably worse actual performance of balanced pools to expected results (525 basis points to 283 for total return pools) might be explained by poor relative fixed income results and the balanced pools' higher proportion of this category (10.9 percentage points) than that of total return pools.

Table 14

Actual Returns Compared to Expected Total Returns
for the One-Year Period Ending June 30, 1983

	Actual Return	Expected Total Return*	Difference
Total Return Pools	43.65%	46.48%	-2.83%
Balanced or Income Pools	39.66	44.91	-5.25
Difference	3.99%	1.57%	2.42%

*Note: Calculated the same as in Table 7.

As shown in Table 15, as longer periods are looked at, the relatively better performance of total return pools declines, the difference being but 27 basis points for the seven years. For this period both groups outperformed expected results: total return pools by 154 basis points and balanced pools by 127 basis points.

Table 15

Total Return Pools and Balanced Pools
Actual Returns Compared to Expected Total Returns for the
Seven-Year, Five-Year, and Three-Year Periods Ended June 30, 1983

Period Ended 6/30/83	Actual Return	Expected Total Return*	Difference
7 Years			
Total Return Pools	12.26%	10.72%	1.54%
Balanced or Income Pools	11.37	10.10	1.27
Difference	.89%	.62%	.27%
5 Years			
Total Return Pools	16.12%	14.37%	1.75%
Balanced or Income Pools	13.88	13.14	.74
Difference	2.24%	1.23%	1.01%
3 Years			
Total Return Pools	18.43%	16.68%	1.75%
Balanced or Income Pools	16.17	15.73	.44
Difference	2.26%	.95%	1.31%

*Note: Calculated the same as in Table 7 for each year, and results compounded on an average annual basis.

Performance by Size

For the one-year period ended June 30, 1983, the relative performance of the over-$100 million group was better than that of the $25-$100 million group, which was better than that of the under-$25 million group. The largest group performed best for the three- and five-year periods, followed by the middle group. For the ten years the middle group did the best, followed by the largest group.

Table 16 shows that the smallest group underperformed the larger two groups on both an absolute and relative basis by a wide margin for all periods reviewed. The lower results might be explained by the higher bond and lower equity exposure of the smallest group. Because performance in 1983 was particularly poor on a relative basis for the smallest group, results for longer periods are adversely affected.

Table 16

CPS Actual Returns Compared to Expected Total Returns by Endowment Size for the Seven-, Five-, Three-, and One-Year Periods Ended June 30, 1983

Period Ended 6/30/83	Actual Return	Expected Total Return*	Difference
7 Years			
Largest Group	12.45%	10.59%	1.86%
Middle Group	12.26	10.46	1.80
Smallest Group	10.28	9.99	.29
5 Years			
Largest Group	16.18%	14.08%	2.10%
Middle Group	15.28	13.84	1.44
Smallest Group	12.99	12.95	.04
3 Years			
Largest Group	18.20%	16.46%	1.74%
Middle Group	17.76	16.36	1.40
Smallest Group	15.63	15.60	.03
1 Year			
Largest Group	43.95%	46.26%	-2.31%
Middle Group	43.38	46.54	-3.16
Smallest Group	38.26	44.41	-6.15

*Note: Calculated the same as in Table 7 for each year, and results compounded on an average annual basis.

Performance Based on Equity Weightings

Because investment performance is heavily influenced by a pool's exposure to stocks, bonds, and other investment media, the 1983 CPS includes performance rankings based on three equity percentage classifications: those pools 65% or more in equities, those 50% to 65% in equities, and those under 50% in equities. Each pool's total return performance ranking, grouped by average beginning and ending year percentage in equities, is shown in Exhibit III. Table 17 shows the one-, three-, five-, and ten-year performance of each group and the respective average 1983 equity position of the median investment pool.

Table 17

Average Total Return Performance
Based on Average Percentage in Equities

Average Percentage in Equities	1983 Number of Pools	1983 Median Equity %	Period Ended June 30, 1983 One-Year	Three-Year	Five-Year	Ten-Year
65% or more	44	72	50.54%	18.71%	16.72%	10.28%
50 - 65%	101	57	43.23	17.66	15.04	9.38
Under 50%	75	37	33.41	14.65	12.74	8.35
All Pools	220	56	41.34	16.86	14.62	9.24

A word of caution on Table 17: to the extent a significant number of pools were in a different equity category grouping in years prior to fiscal 1983, the performance figures for the three-, five-, and ten-year periods could be misleading. The one-year results, however, are clear; as expected, the greater the equity exposure, the better the results.

This same caveat applies if prior to 1983 a pool changed investment objective or fell into a different size category grouping.

Keeping Pace with Inflation

Another important consideration when evaluating an investment pool's performance is its ability to keep pace with inflation. Two benchmarks are included in the 1983 CPS, the Consumer Price Index ("CPI") and the Higher Education Price Index ("HEPI"). The one-, three-, five-, and ten-year compound increases for each index are shown in Table 5. For all periods, overall investment pool performance surpassed these two indexes. Of course, results are end-point sensitive to the spectacular 1983 performance of both the stock and bond markets. However, since most institutions spend approximately 5 to 6 percent from endowment each year, total returns for the past ten years after spending have not kept pace with inflation.

Table 18 shows the June 30 CPI values since 1973 and the year-to-year percentage increase. HEPI figures are shown in Table 47. It is important to realize that the CPI figures are on a "point-to-point" basis to allow more comparable comparisons of endowment performance and inflation over a like period. The HEPI represents the price change in the cost of goods and services that occurred during the course of one fiscal year versus another. HEPI point-to-point figures are not available.

Table 18

Consumer Price Index Values at June 30 and Year-to-Year Percentage Change

June 30	Consumer Price Index*	Year-to-Year Percentage Change
1973	132.4	
1974	146.9	11.0%
1975	160.6	9.3
1976	170.1	5.9
1977	181.8	6.9
1978	195.3	7.4
1979	216.6	10.9
1980	247.6	14.3
1981	271.3	9.6
1982	290.6	7.1
1983	298.1	2.6

*Note: 1967=100

Internal Investment Management Performance

Of the 220 investment pools in the 1983 CPS, 29 are managed internally. The approximate size of these pools is shown in Table 19.

Table 19

Internal Investment Management (by Size) as of June 30, 1983

Pool Size (Market Value)	Number in Each Group
Greater than $200 Million	6
$100 Million to $200 Million	6
$50 to $100 Million	3
$25 to $50 Million	3
$10 to $25 Million	4
Under $10 Million	7
TOTAL	29

The one-year total return for the 29 pools managed internally was 37.0% compared to the 42.0% for the 191 pools managed externally. Year-by-year total return results since NACUBO began gathering these data are shown in Table 20.

Table 20

Fiscal Year Total Return Investment Performance
for Internally and Externally Managed Pools from 1977 to 1983

	Internally Managed	Externally Managed
1983	37.00%	42.00%
1982	1.02	-1.23
1981	12.46	14.97
1980	9.80	12.39
1979	10.83	10.79
1978	3.66	2.28
1977	6.05	4.88

The 1983 average asset composition of internally and externally managed pools is shown in Table 21. Because of their lower equity positions, it would be expected that internally managed pools would perform worse in 1983. Based on their respective asset components, both groups performed worse than might be expected--internal pools by 477 basis points (37.00% actual less 41.77% expected) and external pools by 404 basis points (42.00% actual less 46.04% expected).

Table 21

Average Asset Composition of Internally and Externally
Managed Investment Pools for Fiscal 1983

	Internally Managed	Externally Managed
Stocks	47.6%	58.9%
Bonds	34.6	27.7
Cash	9.1	9.8
Real Estate	4.7	1.9
Miscellaneous	4.0	1.7
TOTAL	100.0%	100.0%

A one-year review of the performance of the 14 largest internally managed pools, those over $50 million, showed a return of 40.41% compared to 33.35% for the 15 pools under $50 million in size. Based on their respective asset composition (as shown in Table 22), the larger pools performed 379 basis points below what might be expected (40.41% actual less 44.20% expected), and the smaller pools 573 basis points below (33.35% actual less 39.08% expected).

Table 22

Average Asset Composition of Largest and Smallest Internally Managed Investment Pools for Fiscal 1983

	Over $50 Million	Under $50 Million
Stocks	53.8%	41.2%
Bonds	30.0	39.4
Cash	9.0	9.3
Real Estate	4.1	5.2
Miscellaneous	3.1	4.9
TOTAL	100.0%	100.0%

ASSET COMPOSITION

Table 23 shows the asset composition of the investment pools as of June 30, 1983. On the average, 57.6% of the assets of pooled funds were invested in stocks and 28.6% in bonds. As one would expect, the pools with a total return investment objective were more heavily invested in stocks (64.3%) than were balanced fund pools (52.6%). It can also be seen that the largest pools had greater amounts invested in stocks than did the smallest pools. For the first time since 1975, the middle pools have the greatest year-end and average equity exposure. Previously the largest group had the greatest equity positioning.

Table 23

Asset Composition of Pools by Size and Type at June 30, 1983

		By Investment Objective		By Size		
	All Pools	Total Return	Balanced	Over $100 Million	$25 to $100 Million	Under $25 Million
Stocks	57.6%	64.3%	52.6%	58.5%	62.2%	53.2%
Bonds	28.6	22.0	33.5	27.7	24.9	32.1
Cash	9.7	9.0	10.3	9.5	9.0	10.5
Real Estate	2.1	2.5	1.8	2.2	1.8	2.3
Miscellaneous	2.0	2.2	1.8	2.1	2.1	1.9
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

For the most recent five years, 1979 through 1983, the average asset composition by size and investment type is shown in Table 24.

Table 24

Average Asset Composition of Pools by Size and Type From Fiscal 1978 to Fiscal 1983

Largest Pools	Stocks	Bonds	Cash	Real Estate	Misc.	Total
1983	54.6%	29.0%	11.5%	2.5%	2.4%	100.0%
1982	55.1	25.6	12.3	2.8	4.2	100.0
1981	60.2	23.0	11.3	2.7	2.8	100.0
1980	57.5	25.3	12.0	2.0	3.2	100.0
1979	59.9	25.5	11.4	N/A	3.2	100.0
3-Year Average	56.6	24.6	11.7	2.7	3.1	100.0
5-Year Average	57.5	25.7	11.7	N/C	N/C	100.0
Middle Pools						
1983	56.5	26.8	12.0	1.9	2.8	100.0
1982	53.3	25.9	14.2	3.3	3.4	100.0
1981	55.9	25.4	12.6	2.8	3.3	100.0
1980	54.0	26.3	13.4	2.4	3.9	100.0
1979	54.1	27.2	14.3	N/A	4.4	100.0
3-Year Average	55.2	26.0	12.9	2.7	3.2	100.0
5-Year Average	54.8	26.3	13.3	N/C	N/C	100.0
Smallest Pools						
1983	48.2	33.7	13.3	2.5	2.3	100.0
1982	48.4	34.1	14.8	1.5	1.3	100.0
1981	49.1	33.0	16.0	0.6	1.3	100.0
1980	42.4	35.9	19.3	0.2	2.2	100.0
1979	43.8	38.4	15.7	N/A	2.1	100.0
3-Year Average	48.6	33.6	14.7	1.5	1.6	100.0
5-Year Average	46.4	35.0	15.8	N/C	N/C	100.0
Total Return Pools						
1983	58.0	24.0	12.5	2.7	2.8	100.0
1982	57.9	22.5	13.9	1.8	3.9	100.0
1981	62.1	20.8	13.0	1.3	2.8	100.0
1980	58.1	22.8	15.5	1.2	2.4	100.0
1979	60.0	22.5	14.9	N/A	2.6	100.0
3-Year Average	59.4	22.4	13.1	1.9	3.2	100.0
5-Year Average	59.2	22.5	14.0	N/C	N/C	100.0
Balanced or Income Pools						
1983	48.5	34.9	12.3	2.0	2.3	100.0
1982	48.6	31.8	13.8	3.3	2.5	100.0
1981	51.1	30.6	13.1	2.7	2.5	100.0
1980	47.5	32.7	14.1	2.0	3.7	100.0
1979	48.6	34.1	13.6	N/A	3.7	100.0
3-Year Average	49.4	32.4	13.1	2.7	2.4	100.0
5-Year Average	48.9	32.8	13.4	N/C	N/C	100.0

N/A - Not Available
N/C - Not Calculated

Shifts in Investments

The net change in asset composition over the year results from a combination of two factors. The first is a change in stock, bond, and other asset prices; the second is a shift in investments. Tables 25 through 27 show the estimated shift in investments made by management decisions for all pools and for pools grouped by size and investment objective. To the June 30, 1982, asset composition figures is applied the change in market price of each type of investment to arrive at projected asset composition figures for June 30, 1983. The actual composition amounts are then subtracted from the projected amounts to arrive at the net change caused by shifts in investments. The increase of 53.37% in the market price of the S&P 500 Index is used to arrive at the projected stock figure, while the increase of 24.8% in market price of the Lehman Brothers-Kuhn Loeb Broad Based Bond Index is used to arrive at the projected bond figure.* The projections assume no market price change for cash, real estate, or miscellaneous assets. While these computations do not provide a precise measurement of shifts in investments, they do provide estimates that can be studied.

Table 25

Change in Asset Composition Caused by Shifts in Investments
All Pools

	June 30, 1982	June 30, 1983		
	Actual	Predicted	Actual	Difference
Stocks	47.6%	54.7%	57.6%	2.9%
Bonds	31.9	29.9	28.6	-1.3
Cash	15.1	11.3	9.7	-1.6
Real Estate	2.4	1.8	2.1	.3
Miscellaneous	3.0	2.3	2.0	-.3
TOTAL	100.0%	100.0%	100.0%	

*Note: In years prior to 1981 the Salomon Brothers High-Grade Long-Term Bond Index was used.

Table 26

Change in Asset Composition Caused by Shifts in Investments
All Pools 1974-1983

Percentage Change -- Year Ended June 30

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Total
Stocks	-4.0%	-1.2%	-2.2%	-1.1%	-4.8%	-3.3%	-2.3%	-2.0%	-4.4%	2.9%	-22.4%
Bonds	1.3	3.9	4.2	0	0.6	1.3	2.6	2.4	3.0	-1.3	18.0
Cash	3.0	-2.9	-1.7	1.0	4.2	1.9	-0.6	-0.7	1.8	-1.6	4.4
Real Est.	N/A	N/A	N/A	N/A	N/A	N/A	0.4	0.2	-0.3	0.3	0.6
Misc.	-0.3	0.2	-0.3	0.1	0	0.1	-0.1	0.1	-0.1	-0.3	-0.6

Table 27

Change in Asset Composition Caused by Shifts in Investments by Size and Type

Percentage Change -- 1974 through 1983

Total Return	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Total
Stock	-5.1%	-0.5%	-3.7%	-0.2%	-6.2%	-4.2%	-1.5%	-0.8%	-5.3%	5.1%	-22.4%
Bond	0.1	2.6	5.8	0.2	1.7	1.5	1.0	2.2	3.1	-2.2	16.0
Cash	5.0	-2.7	-1.4	0.5	4.6	1.8	0.7	-1.3	2.4	-2.9	6.7
Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	0.3	0.1	-0.1	0.3	0.6
Miscellaneous	0	0.6	-0.7	-0.5	-0.1	0.9	-0.5	-0.2	-0.1	-0.3	-0.9
Balanced											
Stock	-3.5	-1.9	-1.4	-1.4	-4.1	-2.8	-3.0	-2.3	-4.2	1.2	-23.4
Bond	2.0	4.7	3.3	-0.2	0	0.9	3.9	2.3	3.1	-0.5	19.5
Cash	1.9	-2.8	-1.4	1.3	4.1	2.0	-1.4	-0.3	1.3	-0.6	3.7
Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	0.5	0.1	-0.3	0.2	0.5
Miscellaneous	-0.4	0	-0.1	0.3	0	-0.1	0	0.2	0.1	-0.3	-0.3
Largest Pools											
Stock	-4.5	-1.9	-1.3	-0.5	-1.5	-1.8	-2.9	-2.6	-5.5	0.6	-21.9
Bond	-0.1	5.1	1.3	-0.9	-1.1	1.2	3.1	2.0	4.3	-0.3	14.6
Cash	4.7	-3.4	-1.4	1.7	2.7	0.7	-0.7	-0.1	1.7	-0.5	5.4
Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	0.7	0.5	0.3	0.2	1.1
Miscellaneous	-0.1	0.2	1.4	-0.3	-0.1	-0.1	-0.2	0.2	-0.2	0	0.8
Middle Pools											
Stock	-3.5	-2.9	-1.6	-0.9	-6.3	-2.6	-2.7	-2.7	-4.7	4.2	-22.6
Bond	0.5	4.3	4.3	-0.9	1.7	0.7	2.4	2.4	2.8	-1.8	16.1
Cash	3.6	-2.1	-1.4	1.5	4.8	1.3	0.1	0.1	1.8	-2.2	7.6
Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2	-0.2	0.3	0.8
Miscellaneous	-0.6	0.7	-1.3	0.3	-0.2	0.6	0	0	0.3	-0.5	-1.9
Smallest Pools											
Stock	-4.2	0.2	-3.4	-1.7	-5.1	-5.2	0.3	0.3	-4.1	3.0	-23.0
Bond	2.1	2.9	5.7	1.6	0.4	1.7	2.4	2.4	2.4	-1.4	20.6
Cash	2.2	-3.0	-1.8	0.2	4.7	3.5	-2.7	-2.7	2.2	-1.7	1.8
Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	0	0	-0.2	0.3	0.3
Miscellaneous	-0.1	-0.1	-0.5	-0.1	0	0	0	0	-0.3	-0.2	0.3

Shifts in Investments from 1974 through 1983

From 1974 (when NACUBO began gathering data on shifts in investments) to 1982, endowment pools continuously decreased their exposure to stocks, as shown in Table 26. In 1983, pools made their first shift toward stocks. Conversely, pools have increased their bond exposure every year, except for 1977, when it appeared that no shift in bonds occurred, and in 1983, when a reduction occurred.

In retrospect, as shown in Table 28, shifting between stocks and bonds generally proved unfavorable. In all years except 1974, 1977, and 1982, stocks outperformed bonds, but in only one year, 1983, did pools appear to increase their stock exposure at the expense of bonds. Bonds proved the best-performing category in only one year, 1977, yet they were almost constantly funded (except for 1977 and 1983). In the year just ended, the year they performed the best relative to prior years, a modest shifting out of bonds occurred. However, only a similarly modest reduction in cash occurred.

In regard to shifting cash, endowment pools seemed to have done surprisingly well. For three of the years, pools would have been best served if cash had been increased, in 1974, 1978, and 1982; this action did in fact take place. For the three years that cash performed worse, in 1975, 1976, and 1983, pools reduced their exposure. This seems to indicate that those who make the asset allocation decisions appear better able to direct cash reserves among attractive areas of investment than to select between stocks and bonds and make shifts accordingly. However, the action taken in most instances to shift cash was modest. In only one year, 1978, did greater than a 3% shift take place. Generally speaking, colleges and universities do not appear to try to make strategic asset allocation decisions of a significant magnitude.

Table 28

Yearly Total Return for One-Year Treasuries, the Salomon Brothers Index, and the S&P 500

Fiscal Year	Average One-Year Treasuries	Salomon Brothers Bond Index	S&P 500 Index	Best Performing Categories
1983	10.12%	42.85%	61.04%	Stock
1982	13.41	6.65	-11.76	Treasury
1981	12.98	-14.11	20.86	Stock
1980	11.42	-3.66	17.13	Stock
1979	9.85	6.75	13.47	Stock
1978	6.49	-0.97	-0.16	Treasury
1977	5.57	14.65	0.46	Bond
1976	6.54	10.08	13.81	Stock
1975	7.48	14.51	15.22	Stock
1974	8.03	-7.46	-14.48	Treasury

Distribution of Asset Composition

Table 29 shows the asset composition distribution for all pools by investment objective and size.

Table 29

Distribution of Asset Composition as of June 30, 1983

	By Objective			By Size		
	All Pools	Total Return	Income or Balanced	Over $100 Million	$25 to $100 Million	Under $25 Million
Percentage Invested in Stocks						
90-100%	2	2	0	0	1	4
80-90%	11	9	2	2	6	10
70-80%	32	19	13	8	14	24
60-70%	67	31	36	21	22	17
50-60%	44	21	23	9	18	17
40-50%	31	4	27	4	10	11
30-40%	17	4	13	4	2	4
0-30%	16	3	13	3	3	6
TOTAL	220	93	127	51	76	93
Percentage Invested in Bonds						
90-100%	0	0	0	0	0	0
80-90%	3	0	3	0	0	3
70-80%	2	0	2	2	0	0
60-70%	3	0	3	1	0	2
50-60%	12	3	9	3	3	6
40-50%	19	3	16	0	7	12
30-40%	41	10	31	6	12	23
20-30%	79	40	39	21	28	30
10-20%	43	22	21	16	16	11
0-10%	18	15	3	2	10	6
TOTAL	220	93	127	51	76	93

Asset Diversification

Investment pools tended to hold more positions in stocks than bonds. As shown in Table 30, the smaller groups had a lower ratio of the number of stocks to bonds. Also, total return pools tended to have stock positions (71 holdings) about three times their bond positions (24 holdings), and balanced pools tended to have stock positions about two times their bond positions.

The total distribution of bond and stock positions for all pools and for the different size categories is shown in Graph II.

Table 30

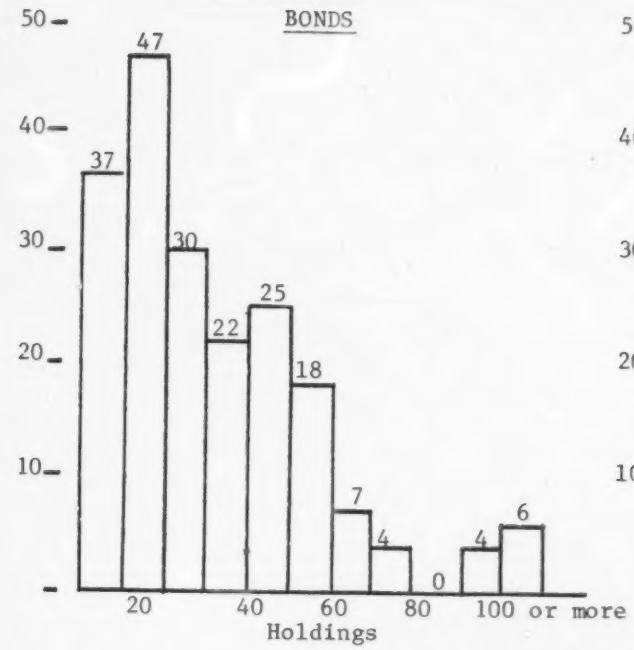
Asset Diversification for Bonds and Stocks as of June 30, 1983

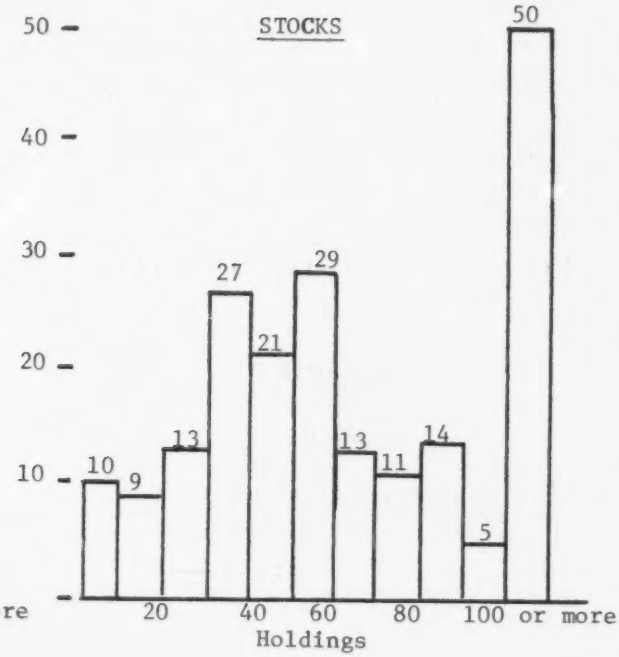
	Median Number of Bonds Held	Median Number of Stocks Held
All Pools	25	57
By Investment Objective:		
Total Return	24	71
Balanced	28	52
By Size:		
Over $100 million	49	127
$25 to 100 million	25	64
Under $25 million	20	40

GRAPH II

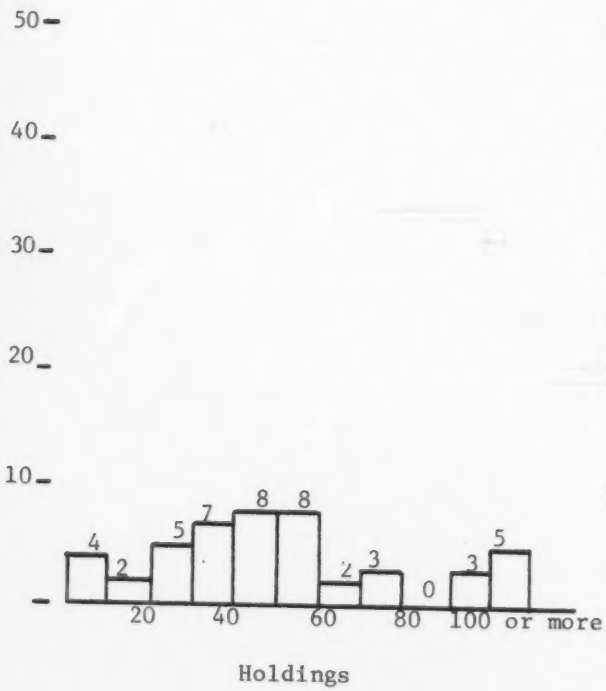
ASSET DIVERSIFICATION
(1982-83)

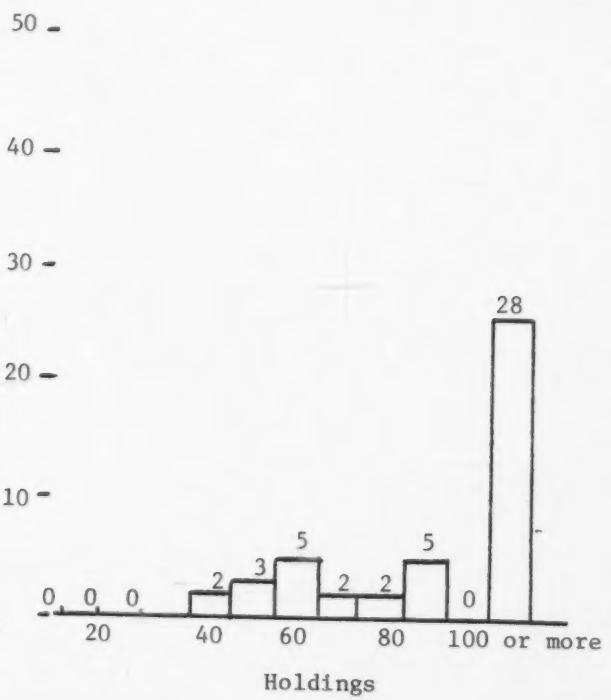
ALL INSTITUTIONS





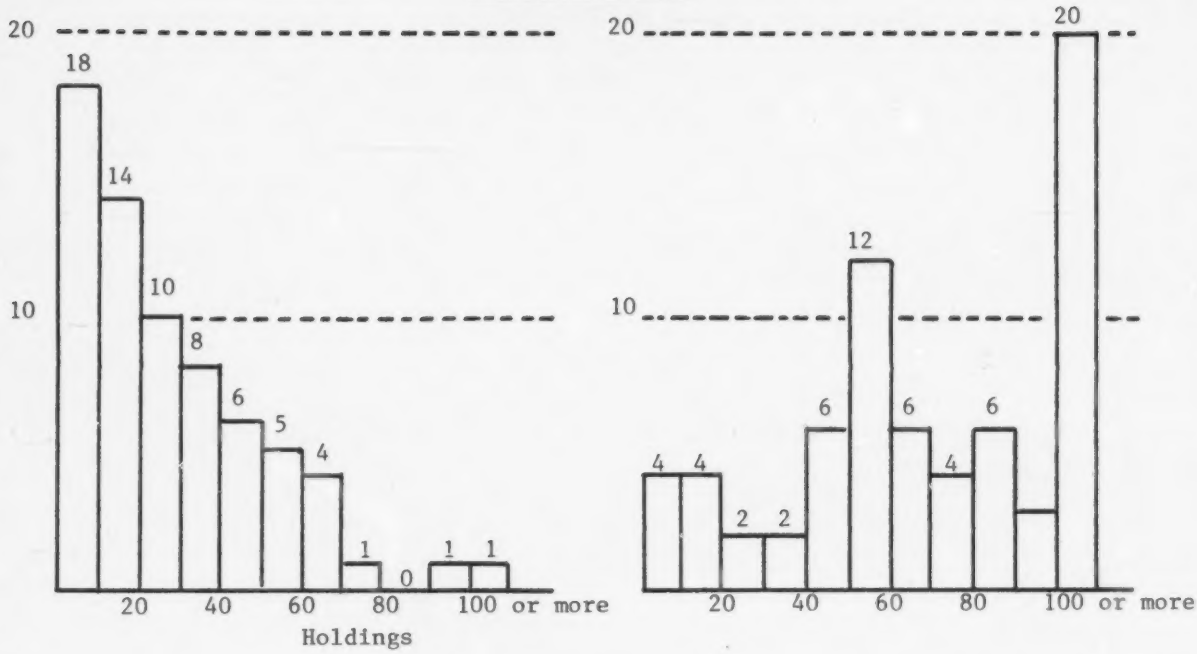
OVER $100 MILLION



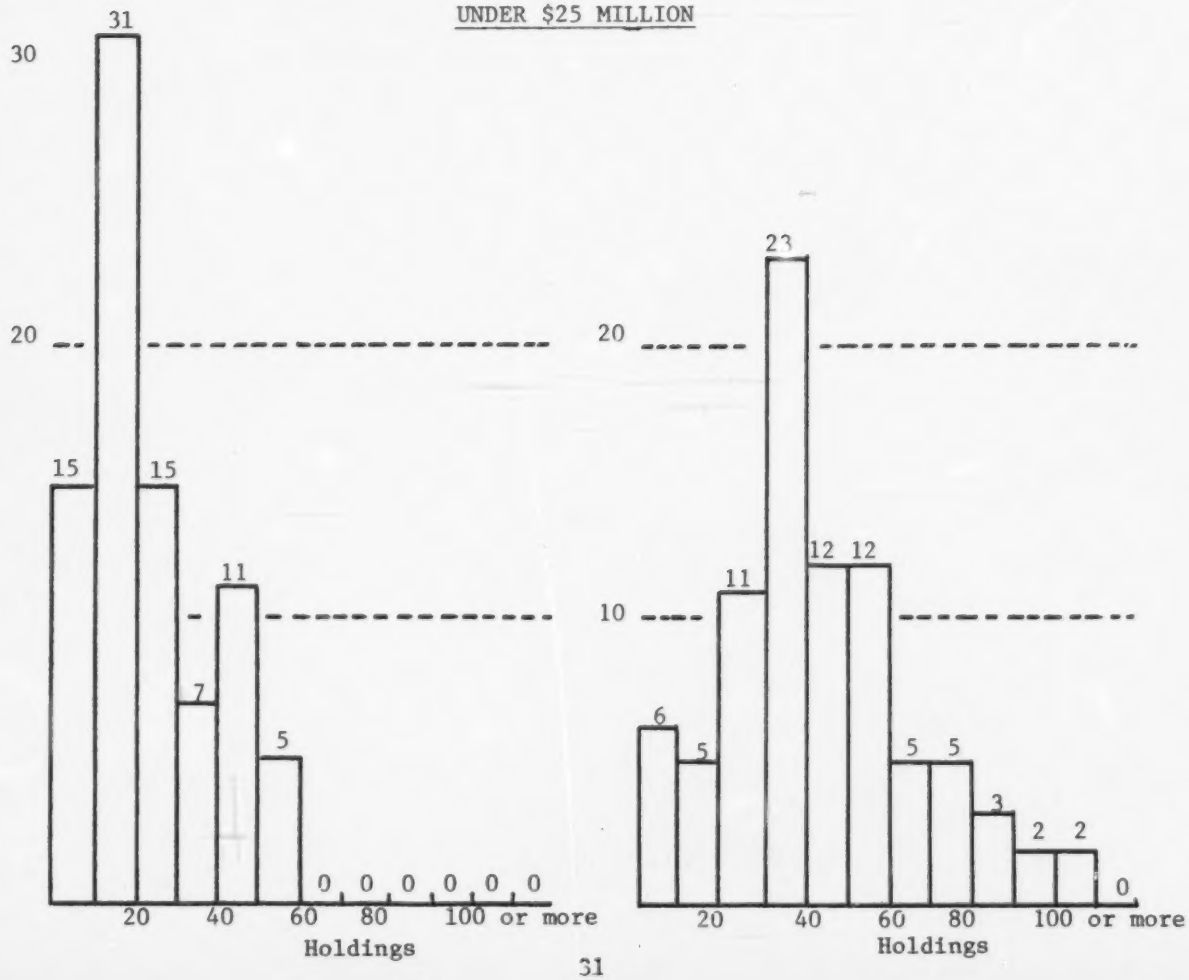


GRAPH II
(cont.)

ASSET DIVERSIFICATION
$25-$100 MILLION



UNDER $25 MILLION



Noncontrollable Assets

Noncontrollable assets are those that, although included in investment pools, are not truly marketable or are not included in pools solely on their investment merit, e.g., investment in a dormitory, investment letter stock, donor-restricted stock, etc.

Of the 220 pools, 186 (85%) had noncontrollable assets of 5% or less, 22 had noncontrollable assets of between 5% and 15%, 9 had noncontrollable assets of between 15% and 25%, and 3 had noncontrollable assets of greater than 25%. Noncontrollable assets for all pools represented 1.9% of the total assets of the pools as of June 30, 1983.

NONTRADITIONAL INVESTMENTS

In 1983, for the first time, NACUBO asked questions relating to performance pools and their investment in foreign securities and venture capital. The number of pools investing in both types of assets increased in 1983 over 1982. Eight more invested in foreign securities and 9 more in venture capital.

Investment in Foreign Securities

Forty-nine (22%) of the 220 pools in the 1983 CFS made investments in foreign securities. Of this number, 17 are over $100 million in size, 21 are from $25 to $100 million, and 11 are under $25 million. Twenty-one (43%) of the pools have a total return objective and 28 (57%) have a balanced objective. The percentage of a total pool in foreign securities at June 30, 1982 and June 30, 1983 is shown in Table 31. The foreign security percentage is incorporated as part of the equity component.

Table 31

Endowment Pool Investments in Foreign Securities as a Percentage of Total Assets at June 30, 1982 and June 30, 1983

Code	Investment Objective	Foreign Securities as a Percentage of Pool Assets at 6/30/82	6/30/83
		Over $100 Million	
E5	Total Return	2.3%	3.2%
E27	Balanced	2.3	3.7
E29	Total Return	2.9	3.0
E31	Balanced	1.6	4.5
E34	Balanced	0	2.3
E38	Total Return	3.0	5.0
E40	Total Return	5.0	4.8
E45	Total Return	.8	2.4
E46	Balanced	2.0	3.0
E73	Total Return	1.9	1.7
E94	Total Return	.2	.2
C9	Balanced	2.5	2.3
C48	Total Return	0	1.3
C56	Total Return	2.8	4.3
C60	Balanced	0	1.2
C72	Total Return	3.2	4.6
C77	Total Return	3.1	3.1
		$25 to $100 Million	
E15	Balanced	8.2%	6.7%
E17	Balanced	1.4	1.2
E49	Total Return	0	1.5
E54	Total Return	.4	.1
E58	Balanced	10.0	1.5
E85	Balanced	.7	.6
E93	Total Return	.9	.6
E100	Balanced	2.0	.6
E108	Balanced	2.8	3.2
E118	Balanced	2.9	1.8
C2	Total Return	4.0	3.4
C4	Balanced	1.7	1.7
C17	Balanced	1.4	1.3
C34	Total Return	5.9	8.7
C38	Balanced	3.0	3.0
C63	Total Return	1.9	1.9
C69	Total Return	1.0	4.0
C75	Balanced	1.0	4.0
C81	Balanced	1.8	1.9
C89	Balanced	.6	1.4
C93	Total Return	0	1.0

		Under $25 Million	
E26	Balanced	2.6%	2.4%
E42	Balanced	.7	.6
E61	Total Return	1.8	1.3
E82	Balanced	5.9	4.8
E106	Balanced	0	1.2
E111	Balanced	0	1.1
C13	Balanced	0	1.9
C27	Balanced	2.6	2.0
C86	Balanced	.3	.3
C91	Balanced	2.7	2.0
C100	Total Return	1.2	2.2

Venture Capital Investments

Of the 220 pools in the study, Table 32 shows that 41 (19%) of the pools indicated that a portion of their total pool was invested in venture capital as of June 30, 1983. Venture capital assets are treated as part of each pool's equity component. Twenty-seven (66%) of the 41 have a total return investment objective and 14 (34%) have a balanced objective. Of the 41, 25 were over $100 million in size, 14 were between $25 and $100 million, and 2 were under $25 million. Interestingly, 20 of the pools carry venture investments at book value while 21 carry such assets at their market or estimated appraised value. Sixteen of the 25 (64%) in the over-$100 million size carry assets at market or appraised value, but only 5 (36%) of the 14 in the $25 to $100 million range and none of the under-$25 million used market or appraised value.

Table 32

Venture Capital Assets as a Percentage of
Total Assets at June 30, 1982 and June 30, 1983

Code	Investment Objective	Venture Capital Assets as a Percent of Total Pool Assets at 6/30/82	6/30/83	Method of Carrying Venture Assets
		Over $100 Million		
E5	Total Return	.7%	1.1%	Book
E8	Total Return	2.2	4.0	Market or Appraised
E11	Total Return	1.5	1.0	Market or Appraised
E31	Balanced	1.2	1.7	Market or Appraised
E34	Balanced	.4	.6	Market or Appraised
E36	Total Return	1.0	N/A	Market or Appraised
E38	Total Return	.9	2.3	Market or Appraised
E40	Total Return	2.7	3.2	Market or Appraised
E45	Total Return	6.5	10.2	Market or Appraised
E46	Balanced	2.0	2.0	Market or Appraised

E47	Total Return	.6	.6	Book
E57	Total Return	2.4	7.6	Market or Appraised
E73	Total Return	2.8	2.7	Market or Appraised
E94	Total Return	3.9	4.2	Book
C8	Total Return	0	1.0	Book
C9	Balanced	.6	.9	Market or Appraised
C15	Total Return	4.6	4.1	Market or Appraised
C22	Total Return	3.0	3.0	Book
C25	Balanced	2.6	3.0	Book
C55	Balanced	2.0	2.0	Book
C56	Total Return	4.0	6.2	Market or Appraised
C58	Balanced	0	.1	Book
C59	Balanced	0	.2	Book
C72	Total Return	0	.2	Market or Appraised
C77	Total Return	0	.1	Market or Appraised

$25 to $100 Million

E6	Balanced	0	1.0	Book
E24	Total Return	3.5	6.1	Market or Appraised
E25	Total Return	1.6	1.9	Book
E65	Total Return	2.7	1.0	Book
E75	Total Return	2.7	3.7	Market or Appraised
E85	Balanced	0	.4	Book
E93	Total Return	11.5	16.6	Market or Appraised
E118	Balanced	1.0	.7	Book
C3	Total Return	0	.2	Book
C16	Total Return	0	.2	Book
C23	Balanced	.6	.6	Book
C66	Total Return	1.0	1.0	Book
C69	Total Return	6.0	4.0	Market or Appraised
C75	Balanced	6.0	4.0	Market or Appraised

Under $25 Million

E2	Balanced	0	1.3	Book
E99	Total Return	3.5	N/A	Book

RISK MEASUREMENT AND RETURN

Description

There presently remains considerable controversy as to whether superior investment managers do exist and hence can produce an incremental return relative to the amount of risk taken, or whether the only way above-average, long-run return can be achieved is by assuming greater risk. Risk is defined as a greater variability in return. A particular risk measure now widely used is an index of relative volatility, which is also know by the Greek letter "beta." The beta calculation of risk is essentially a comparison between the movements of return from the market as a whole.*

*Managing Risk in an Uncertain Era, Malkiel & Fristenberg, Princeton University Press, 1976.

Volatility as a measurement of risk was introduced into the Comparative Performance Study in 1975 and has been included since then. In calculating such statistical measures, reliability is higher when information is gathered over a long period. Although more accuracy would be achieved by using quarterly data, the data used in this study provide reasonably reliable results if there is adequate diversification of investment pool assets and the asset composition return is similar to what might be expected. That is, stocks are more risky than bonds, and bonds are more risky than treasury bills. Correspondingly, in up-markets, stocks should do better and treasury bills worse; and in down-markets, just the opposite should occur.

In a regression analysis, an investment pool's beta measure is the percentage fluctuation that can be expected and therefore predicted, based on the performance of the stock market. Generally, the S&P 500 Index is used as the market base. A beta of 1 means that a pool should move in unison with the market. If the market goes up 10%, the pool should go up 10%. A beta of more than 1, say 1.10, means the pool is 10% more volatile. When the market goes up, a more volatile pool should perform better than the market; it should perform worse when the market goes down. On the other hand, a pool that is less volatile (lower beta) should not perform as well in an up-market and should not lose as much in a down-market. Any change in value will vary from that predicted by the beta measure if, and to the extent that, a pool is not thoroughly diversified and therefore exhibits distinct, unique characteristics not correlated to the market in general.

Observations

Table 33 shows beta coefficients calculated for the investment pools in this year's CPS and in previous years. College and university endowment funds appear to be invested for less volatility and risk than the market as a whole. Therefore, one would expect their performance to be below that of the stock market as a whole in a period of a rising market, as was the case in fiscal 1975, 1976, 1979, 1980, 1981, and 1983, and above the stock market in a period of a declining market, as was the case in fiscal 1977, 1978, and 1982. As shown in Table 34, total return pools are more volatile (greater beta) than balanced pools, and the larger the size of pools, the more volatile. This seems logical, since total return pools and larger pools have greater stock components, and stocks have historically been more volatile than bonds.

Table 33

Comparative Performance Study
Historic Beta of All Investment Pools

10 Years Ending June 30	10-Year Beta
1975	.69
1976	.72
1977	.71
1978	.73
1979	.72
1980	.70
1981	.72
1982	.61
1983	.63

Table 34

Beta Coefficients

	Ten Years Ended June 30, 1983
By Investment Objective:	
Total Return Pools	.68
Balanced Pools	.59
By Size:	
Over $100 million	.69
25 to $100 million	.66
Under $25 million	.56
Comparative Indexes:	
Lehman Brothers-Kuhn Loeb	.43
Salomon Brothers Bond Index	.47
Dow Jones Industrial Average	.93
S&P 500	1.00

Beta and Predictive Performance

The average portfolio beta of endowment pools can be used as a predictive tool to estimate the future performance of the endowment pool universe. Using the .63 ten-year beta of the average endowment pool in the 1983 CPS, the 61.04% one-year return of the S&P 500 as a representative proxy of the market, and the 10.12% average treasury bill return as a risk-free rate of return, the expected return for endowment pools in fiscal 1983 was 42.20%. This is described by the following equation:

1983 expected return = 1983 risk-free rate + beta of all pools x (1983 market return - 1983 risk-free rate)

42.20% = 10.12% + 0.63 x (61.04% - 10.12%)

The actual 41.34% return for all pools (see Table 5) is 86 basis points below the expected 42.20% return.

STOCK AND BOND TURNOVER

Method of Calculation

Turnover, as reported in this study, is determined by dividing the lesser of stock purchases or sales by the average of the beginning and ending year market values of stocks. For example, a portfolio with $80 million in stocks at June 30, 1982, and $100 million at June 30, 1983, that purchased during the year $25 million in stocks and sold $18 million would have had a turnover of 20% -- $18 million in sales divided by $90 million. This same methodology is used for bond turnover.

Stock Turnover

For all institutions, 1983 stock turnover was 50.6%, a substantial increase over the prior year and its highest level since NACUBO began gathering these data in 1974-75, as shown in Table 35. This is also the case when pools are grouped by investment objective or by size. In 1983, and in eight of the last nine years, turnover for total return pools was greater than for balanced pools. Based on size, the smallest group had the least equity turnover in 1983 and also in six of the last seven years.

Bond Turnover

This is only the sixth year NACUBO has gathered data on bond turnover. For both 1978 and 1979, turnover of balanced pools was about twice the turnover of total return pools. In 1980 the reverse was the case: turnover of total return pools was twice that of balanced pools. In 1981 the turnover of both was equal, and in 1982 and 1983 the turnover of total return pools was again greater. The larger the size group of pools, generally, the greater the turnover. This has proved a consistent pattern for all six years for the largest group. The largest pools had about two times the turnover of middle pools and the middle pools had greater turnover than the smallest pools--except in 1981 and in 1982, when the turnover of these two groups was about equal.

Table 35

Stock and Bond Turnover

	Median Response									1982-83 Number Responding
	1974-1975	1975-1976	1976-1977	1977-1978	1978-1979	1979-1980	1980-1981	1981-1982	1982-1983	
	Stock Turnover									
All Pools	17.0%	16.1%	15.1%	14.3%	18.0%	21.7%	28.0%	28.0%	50.6%	177
By Investment Objective:										
Total Return Pools	17.4	16.1	15.1	17.0	24.3	28.0	38.0	42.1	60.0	71
Balanced Pools	16.5	15.8	16.1	13.5	16.4	20.0	23.9	23.0	38.0	106
By Size:										
Largest Group	19.7	15.4	15.0	15.3	20.5	26.4	28.5	33.0	49.0	37
Medium Group	17.0	15.5	20.8	17.0	19.0	22.3	30.0	30.0	55.0	61
Smallest Group	14.4	18.0	11.4	12.0	15.8	18.0	23.9	22.2	47.5	79
	Bond Turnover									
All Pools				13.7	15.5	15.0	15.8	19.6	34.9	173
By Investment Objective:										
Total Return Pools				9.6	18.5	26.4	15.8	27.4	47.0	68
Balanced Pools				20.0	33.8	12.5	15.8	18.0	24.0	105
By Size:										
Largest Group				28.4	48.8	26.0	20.4	34.9	53.4	37
Medium Group				12.4	13.0	14.0	13.0	18.9	30.2	61
Smallest Group				7.7	10.9	10.6	14.8	16.5	24.0	75

Stock and Bond Turnover and Performance Implications

For 1983, the 25 pools with the highest stock turnover ratios outperformed those with the lowest ratios by in excess of 400 basis points. Except for 1981, when the pools with the 25 highest and lowest turnover ratios had identical performance of 15.2%, the highest turnover pools had better performance than the lowest turnover pools. The 25 pools with the highest bond turnover outperformed the 25 pools with the lowest turnover by almost 600 basis points. This year's and prior years' findings are shown in Table 36. The 1983 results of the 25 pools with the highest and lowest stock and bond turnover are shown in Tables 37 and 38, respectively.

Table 36

Performance Comparison of the 25 Pools with the Highest and Lowest Stock and Bond Turnover Percentages

Stock Pools

	25 Highest	25 Lowest	Basis Point Difference
1983	43.43%	39.18%	425
1982	-1.33	-3.03	170
1981	15.26	15.26	0
1980	12.90	10.38	252
1979	11.23	10.16	107
1978	3.71	1.69	202
1977	4.60	3.29	131
1976	9.84	8.26	158

Bond Pools

1983	44.47	38.59	588
1982	-2.00	-0.13	-183
1981	12.45	10.70	175
1980	11.22	9.20	201
1979	10.47	8.21	226
1978	2.34	2.55	-21

Table 37

Twenty-Five Pools with the Highest and Lowest Equity Turnover Percentage* for the One-Year Period Ending June 30, 1983, Ranked According to Average Total Return

Highest Turnover				Lowest Turnover			
Rank	Code Name	1983 Turnover Percent	1983 Average Total Return	Rank	Code Name	1983 Turnover Percent	1983 Average Total Return
1	COM-FD EQ		72.23%	1	COM-FD EQ		72.23%
2	C12	183.0%	64.97	2	SP-IND		62.40
3	SP-IND		62.40	3	SP500		61.04
4	SP500		61.04	4	D-JONES		58.50
5	D-JONES		58.50	5	C55	3	58.21
6	E62	124	54.66	6	E46	10	56.20
7	C39	131	54.43	7	C62	0	51.90
8	C100	245	53.85	8	C57	1	48.19
9	C82	128	52.92	9	C3	9	44.47
10	E64	146	52.66	10	C16	9	44.23
11	E56	197	51.15	11	E26	12	43.87
12	E68	118	48.63	12	C41	11	43.53
13	E27	107	48.63	13	C99	12	43.22
14	E17	113	47.88	14	C4	8	43.16
15	C14	192	47.62	15	SALOMON		42.85
16	E24	146	46.34	16	C37	12	41.43
17	SALOMON		42.85	17	C61	6	40.43
18	C23	111	42.64	18	LEH-KUHN		39.73
19	C48	147	41.09	19	E74	7	39.63
20	C43	126	40.85	20	E103	8	39.14
21	LEH-KUHN		39.73	21	E42	9	38.04
22	E116	188	39.18	22	C33	6	37.55
23	E110	196	37.50	23	C81	11	35.33
24	C50	147	37.20	24	C40	13	33.24
25	C89	221	37.07	25	C86	4	32.93
26	E70	120	35.96	26	C11	8	32.42
27	E111	122	35.40	27	E58	9	31.89
28	E106	119	33.99	28	C96	13	30.87
29	E119	169	32.80	29	E12	14	29.50
30	E99	107	31.29	30	E112	12	24.70
1	COM-FD BD		24.11	31	COM-FD BD		24.11
32	C7	175	17.11	32	C88	14	15.26
Arithmetic Average of 25 Pools			43.43%	Arithmetic Average of 25 Pools			39.18%

*NOTE: All pools included in this analysis had an equity component of at least 35%.

Table 38

Twenty-Five Pools with the Highest and Lowest Bond Turnover Percentage* for the One-Year Period Ending June 30, 1983, Ranked According to Average Total Return

Highest Turnover				Lowest Turnover			
Rank	Code Name	1983 Turnover Percent	1983 Average Total Return	Rank	Code Name	1983 Turnover Percent	1983 Average Total Return
1	COM-FD EQ		72.23%	1	E75	5%	72.42%
2	C75	384%	70.64	2	COM-FD EQ		72.23
3	SP-IND		62.40	3	SP-IND		62.40
4	SP500		61.04	4	SP500		61.04
5	D-JONES		58.50	5	D-JONES		58.50
6	E47	302	55.54	6	E97	4	55.08
7	E33	233	54.62	7	C62	1	51.90
8	C39	208	54.43	8	C74	0	47.93
9	E77	200	52.73	9	C91	7	46.76
10	E108	153	51.23	10	C27	0	46.25
11	E29	102	50.29	11	C53	7	45.61
12	E38	167	48.96	12	C41	7	43.53
13	E68	109	48.63	13	SALOMON		42.85
14	C66	125	47.75	14	C37	2	41.53
15	E31	188	45.56	15	C19	0	41.02
16	E63	140	43.82	16	E35	2	40.76
17	C99	97	43.22	17	C61	1	40.43
18	E55	178	43.11	18	LEH-KUHN		39.73
19	SALOMON		42.85	19	E103	1	39.14
20	C23	252	42.64	20	C36	0	38.14
21	E107	113	40.94	21	C33	0	37.55
22	C20	101	40.41	22	E70	0	35.96
23	LEH-KUHN		39.73	23	E113	0	35.13
24	E116	114	39.18	24	C59	1	32.30
25	E110	99	37.50	25	C71	6	29.51
26	C54	266	37.11	26	E12	0	29.50
27	C25	179	36.50	27	C38	6	27.13
28	C22	164	34.13	28	C92	6	26.66
29	E119	322	32.80	29	C64	0	25.75
30	E84	281	31.67	30	E112	2	24.70
31	E61	144	28.44	31	COM-FD BD		24.11
32	COM-FD BD		24.11	32	C94	7	10.13
Arithmetic Average of 25 Pools			44.47%	Arithmetic Average of 25 Pools			38.59%

*NOTE: All pools included in this analysis had a bond component of at least 20%.

INVESTMENT ADVISORY FEES AND DISCRETION

Investment Fees

The median fee as a percentage of average market value for the 184 responding institutions as shown in Table 39 was 0.31% and the average was 0.35%. (This represents over 95% of the 191 pools that use outside advisors; 29 pools are managed internally.) For those managers who have discretion and those who do not have discretion, economies of scale do seem to come into play as there is a differentiation in fees among the largest, middle, and smallest pools.

Investment Discretion

Of 184 institutions, 11% indicated that they do not give their advisor discretion, and 89% indicated that they do give discretion. The results in Table 39 are consistent with those of prior studies, in that those institutions that do not give discretion pay less than those that do. Table 40 shows the range of investment pool advisory fee responses.

Table 39

Advisory Fees Paid in 1982-83 as a Percentage of Average Market Value, in Terms of Investment Discretion

	Number of Institutions	Arithmetic Average	Median Response
Give Discretion			
Over $100 million	36	.30%	.28%
$25 to $100 million	57	.38	.34
Under $25 million	70	.39	.35
Subtotal	163	.36	.33
Do Not Give Discretion			
Over $100 million	1	.15	.15
$25 to $100 million	13	.22	.18
Under $25 million	7	.44	.30
Subtotal	21	.29	.24
TOTAL	184	.35%	.31%

Table 40

Range of Responses of Investment Pool Advisory Fees Paid as a Percentage of Average Market Value in 1982-83

Investment Pools with Manager Discretion (in millions)

	Under $10	$10-$25	$25-$50	$50-$100	$100-$200	Over $200	All Pools
Less than .1%	0	0	1	1	0	0	2
.10 to .15%	0	1	0	0	1	2	4
.15 to .20%	1	6	3	3	3	3	18
.20 to .25%	4	7	0	6	3	4	24
.25 to .30%	3	5	5	3	4	3	23
.30 to .35%	4	5	7	4	4	1	25
.35 to .40%	3	3	3	1	1	1	12
.40 to .45%	6	3	2	3	3	0	17
.45 to .50%	3	4	7	0	3	0	17
.50 to .60%	2	3	1	2	1	0	9
.60 to .70%	1	1	1	0	0	0	3
More than .70%	2	3	3	1	0	0	9
Total	29	41	33	24	23	13	163

Investment Pools Without Manager Discretion

Less than .1%	0	0	0	2	0	0	2
.10 to .15%	0	0	2	0	0	1	3
.15 to .20%	0	1	2	1	0	0	4
.20 to .25%	0	2	2	0	0	0	4
.25 to .30%	1	0	0	1	0	0	2
.30 to .35%	0	1	0	1	0	0	2
.35 to .40%	0	0	1	0	0	0	1
.40 to .45%	0	0	0	0	0	0	0
.45 to .50%	0	0	0	0	0	0	0
.50 to .60%	0	0	0	1	0	0	1
.60 to .70%	1	0	0	0	0	0	1
More than .70%	1	0	0	0	0	0	1
Total	3	4	7	6	0	1	21

All Pools

Less than .1%	0	0	1	3	1	0	4
.10 to .15%	0	1	2	0	1	3	7
.15 to .20%	1	7	5	4	3	2	22
.20 to .25%	4	0	9	4	4	3	24
.25 to .30%	4	5	5	4	4	3	25
.30 to .35%	4	6	7	5	4	1	27
.35 to .40%	3	3	4	1	1	1	13
.40 to .45%	6	3	2	3	3	0	17
.45 to .50%	3	4	7	0	3	0	17
.50 to .60%	2	3	1	3	1	0	10
.60 to .70%	2	1	1	0	0	0	4
More than .70%	3	3	3	1	0	0	10
Total	32	45	40	30	23	14	184

SECTION II -- ENDOWMENT CHARACTERISTICS

As part of the ongoing Comparative Performance Study, NACUBO has built a data base of information concerning endowment funds and their characteristics. Section II of this report includes information concerning endowment gift giving, endowment wealth, principal and income, spending, investment and custodial matters, option writing, venture capital, and the like.

GENERAL INFORMATION

Fiscal Year

Of the 202 institutions responding, 168 (83%) have fiscal years ending on June 30; the next most frequent responses were the last days of May and August, with 16 and 10, respectively. Three institutions used July, two used September, two March, and one December.

Endowment Distribution of Participants

The distribution of the 202 institutions reporting endowment size, inclusive of life income and similar funds, as of June 30, 1983, is categorized by the 76% independent and 24% publicly supported institutions in Table 41.

Table 41

1983 Survey Participants
Endowment Size Distribution of 202 Independent and Public Institutions

	Independent	Public	Total	Percentage of 202 Answering
Greater than $200 million	23	2	25	12%
$100 to $200 million	23	5	28	14
$50 to $100 million	29	9	38	19
$25 to $50 million	28	10	38	19
$10 to $25 million	38	10	48	24
Under $10 million	13	12	25	12
TOTAL	154	48	202	100%

Table 42 shows the number of endowments that have participated in the survey since these data began to be collected. Prior to this year's survey, pools were grouped based on year-end market values of over $50 million, under $10 million, and $10-$50 million. Because of the significant rise in the endowment market value of institutions that occurred in the just-ended fiscal year, the groupings were changed. Were they not, the participants in each group would be disproportionate. For example, based on previous years' groupings, only 12% would fall in the smallest category -- under $10 million. Endowments were aggregated this year based on those over $100 million, those under $25 million, and those $25-$100 million.

Table 42

Endowment Size Percentage Distribution of the 1974 through 1983 Surveys

Endowment Group	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Largest Group	22%	24%	29%	32%	33%	34%	34%	37%	32%	26%
Middle Group	35	36	42	41	42	46	44	43	49	38
Smallest Group	43	40	29	27	25	20	22	20	19	36
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Number Participating	145	147	138	148	144	147	176	192	194	202

Life Income Funds

Life income funds are those the income of which does not flow through to the institution during the lifetime of the donor or beneficiary, yet the principal of which has been designated as a remainder to the institution.

In Table 4 in Section I of this report, the dollar amount of life income funds for each institution reporting such information is indicated. The total market value at June 30, 1983, of life income funds of the 145 institutions responding that they had such funds was $801 million. The 1978 survey indicated that there seemed to be major practical differences among institutions in regard to both life income fund investing and financial statement reporting. Of those institutions indicating that they had such funds, about one-third combined these funds with their endowment for investment purposes and about one-half for financial reporting purposes.

To the extent that institutions include life income funds with endowment funds for financial report purposes, wealth probably is being overstated, since such assets are not currently earning revenue for the support of the institution.

Funds Held in Trust by Others

Of the assets reported in Table 4, a number of institutions include "funds held in trust by others" when reporting. Table 43 shows an alphabetical listing of the life income and endowment assets included in Table 4 that are not under the control of the institution's governing board.

Table 43

Funds Held in Trust by Others -- Endowment and Life Income
Fund Assets as of June 30, 1983
($000 omitted)

Institution	Life Income Funds	Endowment Funds
Alma College		$ 733
Arkansas College		2,091
Baylor University	$ 874	10,979
Boston University		1,079
Brandeis University	162	1,330
Brown University		1,069
Bucknell University		855
Chapman College	633	
Colgate University	3,941	
Cornell College		502
Dickinson College		6,883
Drake University		113
Drew University		394
Emory University		18,764
Franklin & Marshall College		36
Furman University	233	
Georgetown University		2,090
Grinnell College		1,020
Hollins College		1,543
Illinois College		430
Indiana University		775
Messiah College		11
Middlebury College		880
Pomona College		1,532
Rensselaer Polytechnic Institute		23
St. Louis University		661
St. Norbert College		2,521
Seattle University		1,455
Southern Methodist University		9,034
Stanford University		45,220
University of Arkansas	112	
University of Chicago		1,300
University of Cincinnati		65,254
University of Miami		673
University of Puget Sound	713	112
University of Rhode Island	423	
University of Richmond		8,031
University of Santa Clara		122
University of Southern California		14,554
Vanderbilt University	8,000	6,000
Wellesley College	796	0
Wesleyan University		518

Nonsecurity Assets

One hundred and twenty-two institutions reported the portion of their total endowment invested in nonsecurity assets. Aggregate responses are shown in Table 44. The composition of such assets varies among institutions, but typically this segment of the endowment contains employee mortgages, which may be at "incentive rates" related to employment, and plant and facilities assets. The earnings from such assets are not typical, however, since they usually are set by the administration or the institution's trustees. In such instances, the return would constitute interest in the case of employee mortgages, room rent in the case of dormitories, transfer charges in the case of heating facilities, etc. The point to be made in regard to financial implications is that an institution with a heavy endowment commitment in nonsecurity assets probably is less flexible in terms of its investment alternatives. Where nonsecurity assets represent a large portion of the total endowment, "true wealth" may be overstated.

Table 44

June 30, 1983
Nonsecurity Assets as a Percentage of Total Endowment*

Nonsecurity Assets as a Percentage of Endowment	Over $100 Million	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions	All Institutions
Less than 1%	10	18	6	29	5	34
1 to 2%	6	3	9	16	2	18
2 to 2.5%	2	2	2	4	2	6
2.5 to 3%	1	1	0	2	0	2
3 to 3.5%	1	1	1	3	0	3
3.5 to 5%	4	5	3	12	0	12
5 to 6.5%	3	3	2	6	2	8
6.5 to 8%	4	2	1	4	3	7
8 to 10%	1	1	3	5	0	5
10 to 12.5%	4	4	0	6	2	8
12.5 to 15%	1	1	2	4	0	4
15 to 20%	1	1	4	5	1	6
20 to 25%	0	3	4	6	1	7
Greater than 25%	0	0	2	1	1	2
TOTAL	38	45	39	103	19	122
Median Response	3.1%	2.3%	4.3%	3.1%	5.1%	3.3%

*NOTE: Including life income funds.

Noncontrollable Assets

Seventy-seven institutions indicated they had noncontrollable assets, as shown in Table 45. (Refer to definition of noncontrollable assets on page 32.) Of those reporting noncontrollable assets, those under $10 million had the greatest amount.

Table 45

June 30, 1983
Noncontrollable Assets as a Percentage of Total Endowment*

Noncontrollable Assets Percentage of Endowment	Over $100 Million	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions	All Institutions
Less than 1%	10	10	11	28	3	31
1 to 2%	4	7	0	7	4	11
2 to 2.5%	1	1	0	2	0	2
2.5 to 3%	0	2	1	2	1	3
3 to 3.5	0	0	0	0	0	0
3.5 to 5%	2	3	5	8	2	10
5 to 6.5	1	1	1	3	0	3
6.5 to 8%	1	0	4	5	0	5
8 to 10%	0	1	1	2	0	2
10 to 12.5%	1	0	1	1	1	2
12.5 to 15%	0	0	1	1	0	1
15 to 20%	1	0	2	3	0	3
20 to 25%	0	1	1	0	2	2
Greater than 25%	0	1	0	1	0	1
TOTAL	21	27	28	63	13	76
Median Response	1.0%	1.2%	3.8%	1.2%	1.7%	1.5%

*NOTE: Including life income funds.

GROWTH IN ENDOWMENT

Endowment Growth and Real Growth

The increased size of the average endowment fund in 1983 of 40.9% is the result of the sharp rise in market prices of bond and equity securities and the continued support of gifts to endowment. An approximation of endowment growth can be made for the ten-year period ending June 30, 1983. This is portrayed in Table 46 as the NACUBO Endowment Wealth Index ("NEWI"). As a group, NEWI assets at June 30, 1983, have increased almost

95% since July 1, 1973, the beginning of the first fiscal year NACUBO began to gather these data. However, in real terms, taking inflation into account, endowment funds since 1973 have actually declined in purchasing power 15.24% based on the Consumer Price Index ("CPI") and 10.33% based on the Higher Education Price Index ("HEPI"). To help put this into perspective, Table 46 compares the S&P 500 Index, the Dow Jones Industrial Average, the Salomon Brothers High-Grade Bond Index, and endowment funds both before and after inflation. The NEWI fund figures are adjusted by both the CPI and the HEPI.

Table 46

Ten-Year Appreciation Comparison of Indexes
Endowment Wealth ("NEWI") Before and After Inflation*

Fiscal Year June 30	Dow Jones	S&P 500	Salomon Brothers	NACUBO Endowment Wealth Index ("NEWI")	Real NEWI Based On CPI	Real NEWI Based On HEPI*
July 1, 1973	891.71	104.26	93.70	100.00	100.00	100.00
1974	802.41	86.00	80.53	83.30	76.42	77.78
1975	878.99	95.19	85.26	91.05	75.32	78.28
1976	1002.78	104.28	86.82	98.52	76.09	79.45
1977	916.30	100.48	92.43	102.36	74.72	77.51
1978	818.95	95.53	84.64	103.79	71.28	73.66
1979	841.98	102.91	83.15	112.09	70.37	73.87
1980	867.92	114.24	73.23	122.85	68.07	73.67
1981	976.88	131.24	56.44	139.31	69.17	75.47
1982	811.93	109.61	56.49	137.36	62.74	67.65
1983	1211.96	168.11	71.72	193.54	84.76	89.67
10-Year Percentage Change	35.91%	61.24%	-23.46%	93.54%	-15.24%	-10.33%

*NOTE: HEPI (Higher Education Price Index) figures provided by D. Kent Halstead.

The table shows that 1983 was an extraordinary year for endowment growth and the securities market. Record levels were set for both the Dow Jones Industrial Average and the S&P 500. But, the bond market, as represented by the Salomon index, is still well below earlier years despite a 27% increase in 1983. Were it not for gifts (see Table 48), endowment growth would be estimated to be some 25-30% lower. Even with the strong support from gift additions, after adjusting for inflation, endowments have actually declined. That is, $100 of endowment at July 1, 1973, would have the purchasing power at June 30, 1983, of only $84.76 based on the CPI and $89.67 based on the HEPI. Stated another way, the $193.54 of endowment would have to rise approximately 18% and 12% respectively (to $228.34 based on the CPI or $215.84 based on the HEPI), depending upon which index was

considered more representative, to maintain July 1, 1983. (Table 47 compares the two indexes for the past thirteen years for which data on the HEPI have been available. It should be noted that HEPI figures are based on goods and services purchased by colleges and universities during the fiscal year. The CPI figures are fiscal July through June values averaged monthly.) This loss in purchasing power is being felt throughout the college and university world and helps explain some of the more recent fiscal problems being experienced by many endowed institutions, especially those that rely more heavily on their endowment to meet current operating expenses. It is not surprising that many institutions have recently undertaken major fund drives to restore the purchasing power of their endowments. While the outstanding performance of the security markets has greatly improved the financial health of institutions, endowments as a group still are not whole.

Table 47

CPI and HEPI Values Indexed at 100 and Year-to-Year Percentage Change*

Fiscal Year	CPI	Year-to-Year Percentage Change	HEPI	Year-to-Year Percentage Change
1971	100.0	5.2%	100.0	6.4%
1972	103.6	3.6	105.6	5.6
1973	107.7	4.0	111.2	5.3
1974	117.4	9.0	119.1	7.1
1975	130.3	11.0	129.2	8.6
1976	139.5	7.1	137.8	6.6
1977	147.6	5.8	146.7	6.5
1978	156.9	6.3	156.5	6.7
1979	171.6	9.4	168.6	7.7
1980	194.4	13.3	185.2	9.9
1981	216.9	11.6	205.1	10.7
1982	235.7	8.7	225.6	10.0
1983	245.9	4.3	239.8	6.3

*NOTE: HEPI figures are determined over the course of a fiscal year. CPI figures are July through June monthly values averaged. Table 18 shows CPI figures on a yearly June to June ("point to point") basis.

Fiscal 1983 Endowment

The 202 institutions reporting in the 1983 survey indicated that their total market value of endowment funds as of June 30, 1982, increased approximately 40.9% in value to $25.2 billion as of June 30, 1983. This figure included some $801 million in life income fund assets. As shown in Table 48, the increase in asset value or wealth as represented by the median institution was greater for public institutions than for independent institutions. Those institutions classified as over $100 million in size had the greatest increase, followed by the under-$25 million group, and then the $25-$100 million group. The "wealth" percentage is not a measure of investment performance, as it does

not take into account withdrawals from, or additions to, endowment. The median yield for endowment, excluding life income funds, was equal for independent and public institutions, and the larger the endowment group the lower the reported yield.

Table 48

1983 Endowment Size, Wealth, and Average Yield Percentage*

Endowment Group	6/30/83 Total Market Value (in billions)	6/30/83 Mean Endowment (in millions)	6/30/83 Median Endowment (in millions)	1983 Median Increase (in wealth)	Median Average Yield Percent
Over $100 Million	$20.266	$382.377	$196.383	42.0%	7.0%
$25-$100 Million	3.978	52.340	50.337	40.4	7.4
Under $25 Million	.980	13.424	13.737	40.9	7.9
Independent	20.670	134.217	47.795	39.8	7.4
Public	4.554	4.881	28.845	43.0	7.4
All Institutions	$25.224	$124.870	$38.844	40.9%	7.4%

*NOTE: Endowment market value and wealth figures include life income funds. Yield percentages exclude life income funds.

Gifts to Endowment

Because each college or university and its alumni are unique, it is often difficult to draw analogies relating to gift giving among institutions. It is hoped that from data gathered over longer periods of time many useful trends will appear. Table 49 shows that in 1983 and prior years, the smaller the institution, the greater endowment gifts are as a percentage of market value. In each year, gifts to public institutions have represented a larger percentage of average market value than those to independent institutions.

Gifts to all institutions as a percentage of market value for the nine years 1975 through 1983 continue to be in a rather tight range of about 2%, from 2.6% in fiscal 1975 to 4.4% in 1982 and 1983. But the trend has been upward. Gifts in 1983 were 4.4% of average market value, remaining at the same level as the prior year; this is also the highest level since NACUBO began gathering these data.

Table 49

Fiscal 1975 through 1983 Gifts to Endowment
as a Percentage of Average Market Value

Endowment Group	Median Response of Endowments								
	1975	1976	1977	1978	1979	1980	1981	1982	1983
Largest Group	2.0%	3.1%	2.3%	2.4%	2.7%	3.5%	2.9%	3.5%	4.0%
Middle Group	2.3	2.2	3.1	3.4	2.9	3.8	3.4	4.8	4.2
Smallest Group	3.1	5.1	6.7	4.5	6.3	6.1	5.9	7.7	6.3
Independent	2.3	2.4	3.0	2.7	2.7	3.6	3.3	4.1	4.2
Public	3.6	4.7	3.7	4.1	4.6	5.4	5.7	5.6	5.9
All Institutions	2.6%	2.7%	3.1%	3.4%	3.3%	3.7%	3.4%	4.4%	4.4%

Quasi-Endowment

Table 50 shows 1982-83 quasi-endowment gifts as a percentage of total endowment gifts. Quasi-endowment gifts are deemed more valuable than restricted or "true" endowment gifts, as these are gifts over which the institution has the greater discretion. The table shows that independent institutions have slightly less quasi-endowment as a percentage of total endowment than public institutions, and that the largest institutions have the most quasi-endowment, followed by the $25-$100 million group and the under-$25 million group. In 1983 the median institution received 14.9% in quasi-endowment gifts.

Table 50

Quasi-Endowment

	Total Quasi-Endowment as a Percentage of Total Endowment at June 30, 1983		1982-83 Quasi-Endowment Gifts as a Percentage of Total 1982-83 Gifts	
	Mean Endowment	Median Endowment	Mean Endowment	Median Endowment
Over $100 million	34.2%	32.1%	22.5%	14.2%
$25 to $100 million	29.4	27.1	25.7	16.7
Under $25 million	32.7	26.0	31.0	15.3
Independent	32.6	29.1	26.4	14.4
Public	29.2	32.0	29.7	22.5
All Institutions	31.9%	29.1%	27.1%	14.9%

ENDOWMENT SPENDING AND SUPPORT

Endowment Income

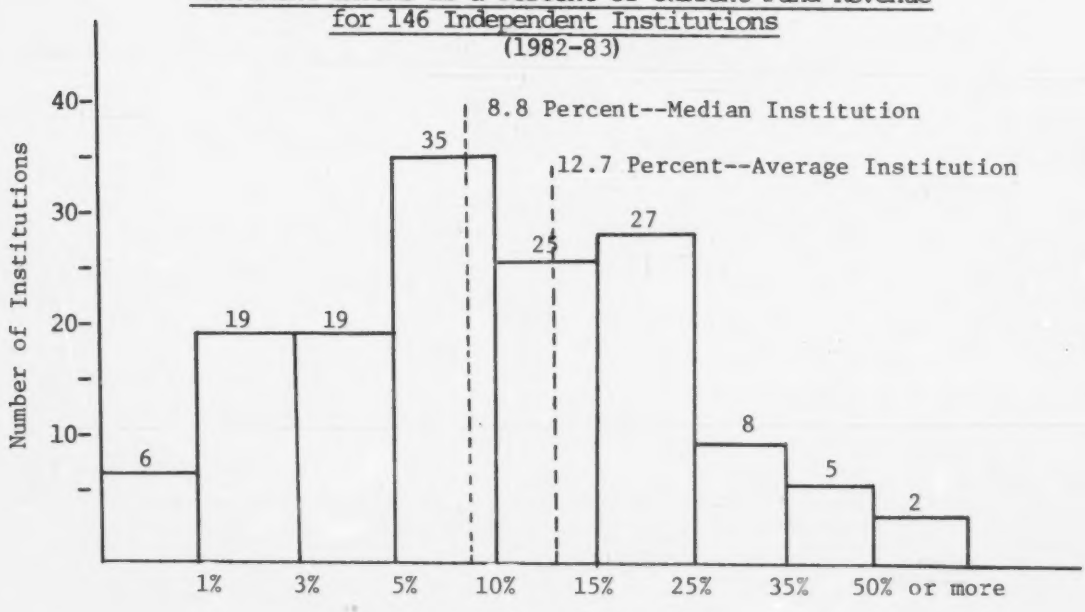
The average percentage of endowment income to current fund revenue for independent and public institutions is 12.7% and 1.2%, respectively. The median figures are 8.8% and 0.6%. Graph III depicts the greater importance placed on the endowment of independent institutions compared to public institutions.

Endowment Coverage

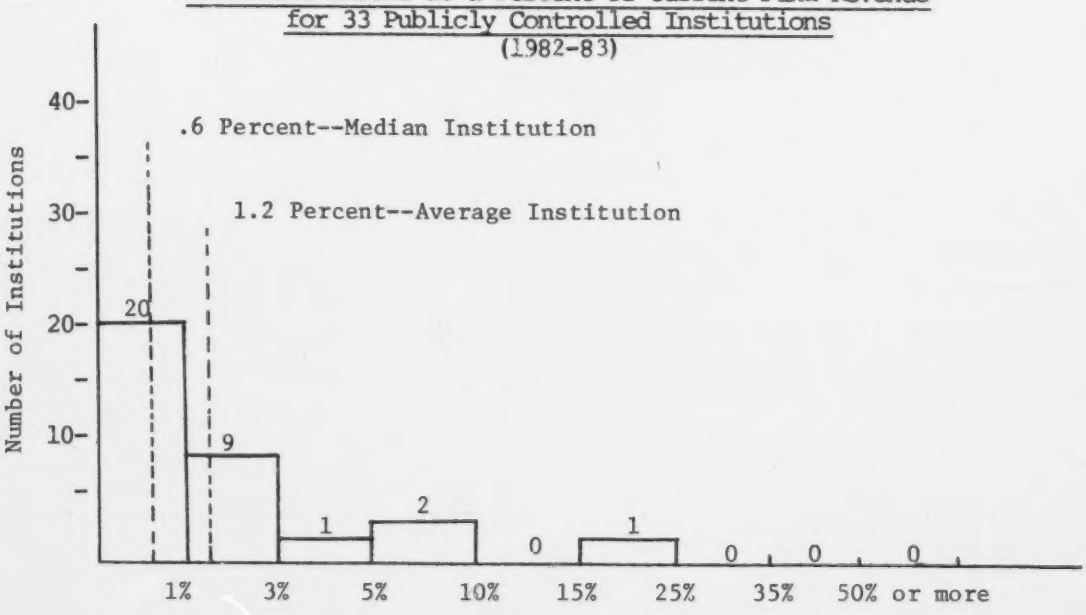
Graph IV shows the distribution of 149 independent institutions in terms of their average market value of endowment as of June 30, 1982, and June 30, 1983, divided by fiscal 1983 educational and general expenditures. For example, for three institutions the average market value of the endowment was greater than 7.5 times educational and general expenditures. On the other hand, 26 institutions could not cover 50% of their educational and general expenditures with their entire endowment. The endowment of the average institution is 2.16 times greater than educational and general expenditures. The endowment of the median institution is 1.43 times greater.

GRAPH III

Endowment Income as a Percent of Current Fund Revenue
for 146 Independent Institutions
(1982-83)

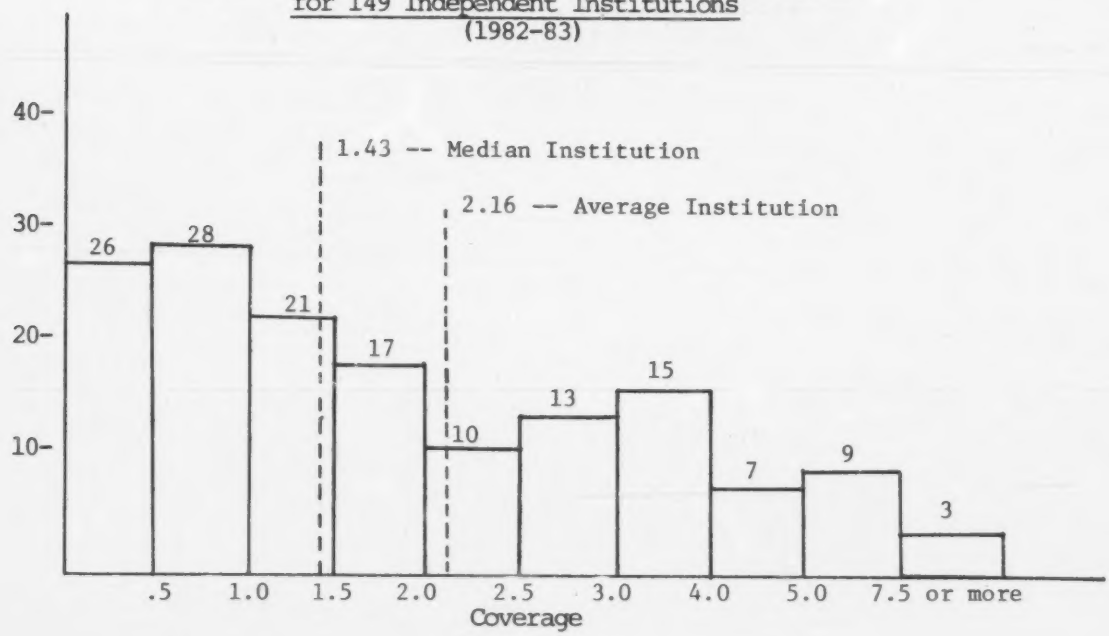


Endowment Income as a Percent of Current Fund Revenue
for 33 Publicly Controlled Institutions
(1982-83)



GRAPH IV

Endowment* Coverage of Current Fund Expenditures
for 149 Independent Institutions
(1982-83)



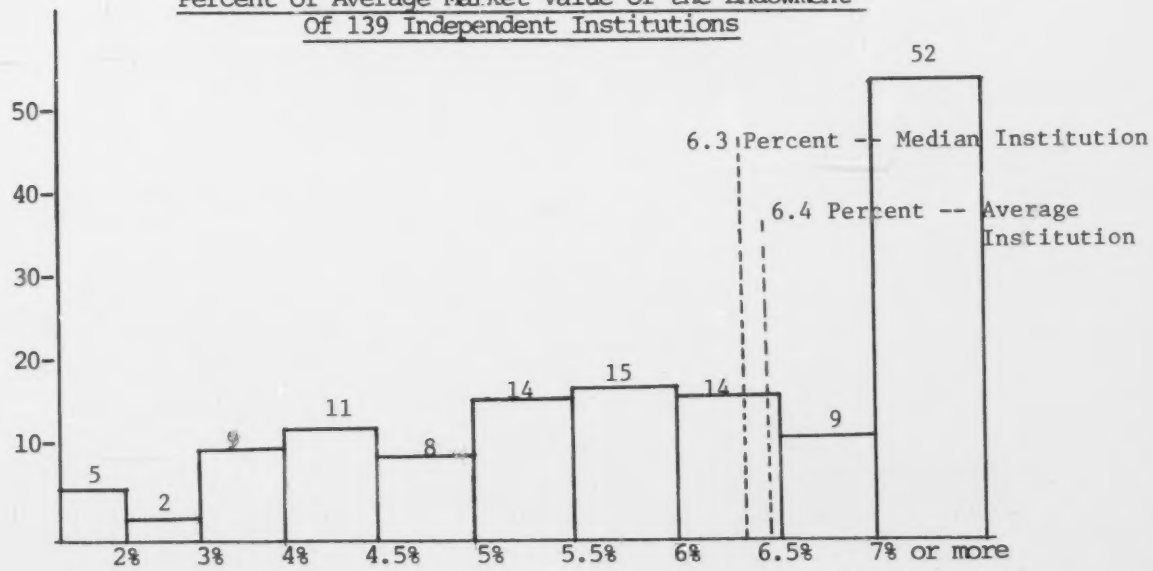
*Excluding life income funds.

Budget Guideline

Graph V illustrates for independent institutions the amount of endowment spent for fiscal 1983 current operations as a percentage of the average market value. This percentage is the amount utilized from the endowment after any income is added back to principal and includes any appropriation of endowment principal during the fiscal year to help meet the current budget. In a sense it is a budget "guideline" showing what institutions during fiscal 1982-83 contributed from their total endowment to support their immediate needs. The budget guideline for the average and median institution is 6.4% and 6.3%, respectively.

GRAPH V

Budget Guideline--Endowment Income Spent As A Percent of Average Market Value of the Endowment* Of 139 Independent Institutions



*NOTE: Excluding life income funds.

The 1983 median budget guideline for independent institutions decreased 0.2% from the prior year. Part or most of this decrease might be the result of higher stock and bond prices, rather than lower spending. It is difficult to determine from the data gathered. However, as shown in Table 51, spending as a percentage of endowment has tended to increase since NACUBO began gathering these data in 1974. After adjusting for restricted income that must be added to principal (about 3% of gross yield for the median institution), it seems that institutions are, in fact, spending less than total endowment yield to meet expenses. The 6.3% median budget guideline is well over a full percentage point below the 7.4% average yield for independent institutions. Budget guideline figures are net of life income funds.

Table 51

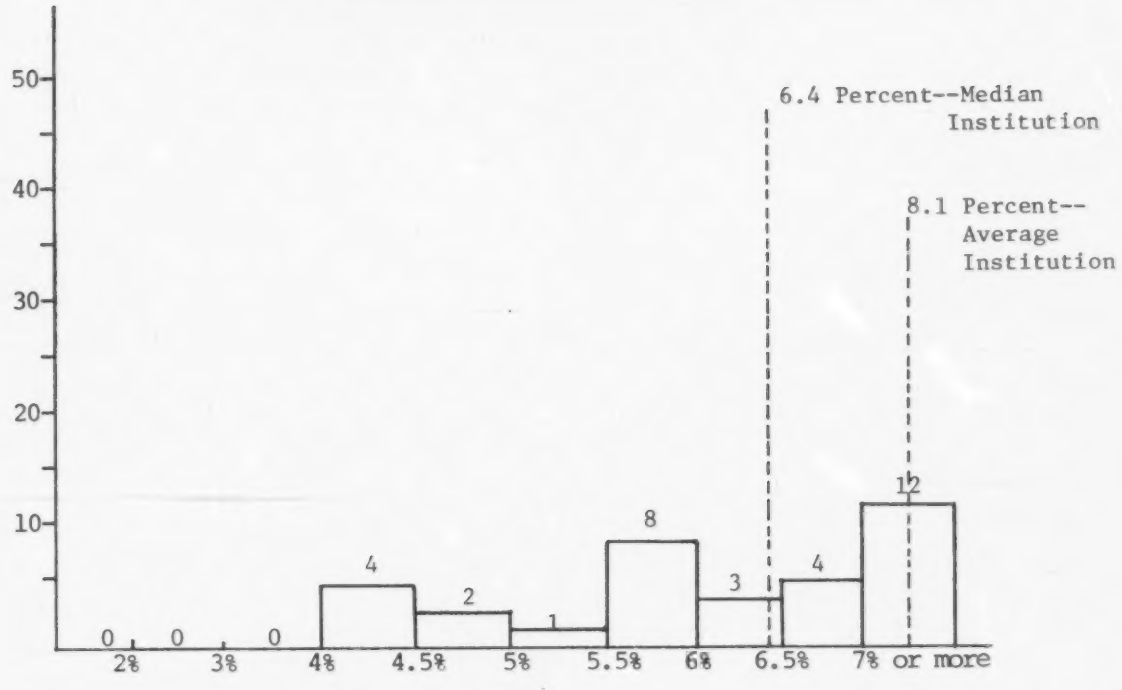
1974 to 1983 Budget Guideline--Endowment Income Spent as a Percentage of Average Market Value of the Endowment for Independent Institutions

	Average Institution	Median Institution
1983	6.4%	6.3%
1982	6.7	6.5
1981	6.4	6.3
1980	6.8	6.4
1979	6.0	6.0
1978	5.8	5.6
1977	5.3	5.3
1976	5.0	5.0
1975	5.3	5.2
1974	4.8	4.8

Graph VI illustrates budget guideline figures for public institutions. The average guideline figure is 8.1% and the median figure is 6.4%. The latter figure is almost exactly identical to the 6.3% median figure for independent institutions. Both figures also were approximately a full percentage point below their respective average yield (see Table 48). Hence, both public and independent institutions appear to be adding income to principal.

GRAPH VI

Budget Guideline--Endowment Income Spent As A Percent of Average Market Value of the Endowment* Of 34 Public Institutions



*NOTE: Excluding life income funds.

Spending Practices of Institutions

In 1983, ninety-nine institutions (51% of the 195 responding) indicated that they use a formula to determine spending from endowment. Of the 99 institutions, only fifteeen reported spending a portion of appreciation (under the total return concept) as well as yield (interest, dividends, rent, etc.) to meet current expenditures. This would seem to indicate that the formulas being utilized "cap" the spending of yield and dictate adding income back to principal for reasons exclusive of donor and other similar restrictions. In fact, of the 171 institutions reporting their total fiscal 1982-83 distribution, 96 (56%) reported adding a portion of their gross yield to a reserve as a hedge against inflation or as part of their spending formula.

Restricted Yield

This is the third year NACUBO is reporting on restricted yield. Fifty-eight percent (100 of 171) of institutions reported adding income to principal due to donor or other restrictions. Table 52 shows the range of responses, based on restricted yield as a percentage of gross yield, categorized by size and by independent and public institutions.

Table 52

1982-83 Range of Institutional Responses of
Restricted Yield as a Percentage of Gross Yield

Percent of Gross Yield	Over $100 Million	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions	All Institutions
Under 2%	12	17	13	37	5	42
2 - 4%	5	12	5	16	6	22
4 - 6%	1	1	2	1	3	4
6 - 8%	1	0	1	0	2	2
8 - 10%	2	1	1	4	0	4
10 - 12.5%	0	4	2	4	2	6
12.5 - 15%	1	0	1	1	1	2
15 - 17.5%	0	1	1	2	0	2
17.5 - 20%	1	0	1	2	0	2
Over 20%	3	4	7	8	6	14
TOTAL	26	40	34	75	25	100
Median Response	2.7%	2.3%	4.0%	2.1%	5.0%	2.7%

Utilization of Quasi-Endowment

This too is the third year NACUBO is reporting information regarding institutions that utilized quasi-endowment principal to help meet the budget. Table 53 shows the range of responses, based on quasi-endowment used for current operations as a percentage of distributed income, for the 21 institutions that reported utilizing quasi-endowment to meet expenditures in 1983.

Table 53

1982-83 Range of Responses of Institutions Reporting Utilization of Quasi-Endowment to Meet the Budget Percentage of Distributed Income

Quasi-Endowment as a Percent of Distributed Income	Over $100 Million	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions	All Institutions
Under 2%	2	2	0	2	2	4
2 - 4%	0	0	2	1	1	2
4 - 6%	2	3	0	5	0	5
6 - 8%	0	1	1	0	2	2
8 - 10%	0	0	0	0	0	0
10 - 12.5%	1	0	0	1	0	1
12.5 - 15%	0	0	0	0	0	0
15 - 17.5%	1	0	0	1	0	1
17.5 - 20%	0	0	0	0	0	0
Over 20%	0	2	4	5	1	6
TOTAL	6	8	7	16	5	21

Profile of Distributable Endowment Income

Distributable endowment income is the distribution from endowment used to meet current expenditures. It is the gross yield from endowment, plus any total return appreciation utilized or quasi-endowment expended to meet the budget, less any yield added to principal for reserve purposes or as part of a spending formula, or due to donor restrictions. Thus, even institutions with a "yield only" spending policy might not be able to spend all gross yield because of donor restrictions or to establish a spending formula reserve, if all yield received is not needed. On the other hand, distributable income can exceed gross yield if an institution applies the total return concept or has current expenses greater than current revenue and needs to utilize endowment to meet current budget needs.

Distributable income in 1983 was 91.0% of gross yield, that is, the median institution added back to principal 9.0% of interest, dividends, rent, and other similar yield. The range of results is shown in Table 54. This table shows that 10 institutions distributed less than 50% of their gross yield and 20 institutions spent more income in 1983 than yield actually received. Of the 20, 11 of these institutions applied the total return concept and utilized appreciation, and 9 were spending quasi-endowment to meet their budget expenditures. Therefore, 12 other institutions used quasi-endowment to meet the budget because certain yield received was restricted.

Table 54

1982-83 Range of Institutional Responses of Distributable Endowment Income as a Percentage of Gross Yield from Endowment

Percent of Gross Yield	Over $100 Million	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions	All Institutions
Under 50%	1	2	7	10	0	10
50 - 60%	3	3	3	6	3	9
60 - 70%	5	7	2	12	2	14
70 - 75%	4	2	2	5	3	8
75 - 80%	7	10	7	20	2	24
80 - 85%	2	2	3	7	0	7
85 - 90%	4	4	5	10	3	13
90 - 95%	5	4	4	11	2	13
95 - 100%	6	27	20	39	14	53
Over 100%	5	8	7	17	3	20
TOTAL	42	69	60	137	34	171
Median	84.5%	95.2%	92.7%	88.7%	95.2%	91.0%

Application of Endowment Spending Formulas

Exhibit IV describes the approach used by 86 of the 99 institutions indicating that they used a formula to determine 1983 spending from endowment. Of the 86 institutions, five (6%) adopted their formula in 1983, switching from a policy of spending yield in 1982. Eleven others switched from an all-yield policy in 1982. Twenty institutions are considering a formula, while 21 considered and rejected adopting a formula. Fifty-five have yet to address this matter of using a formula to determine endowment spending. Table 55 shows a distribution of those 99 applying a formula, based on size and type of control.

Table 55

Institutions in Fiscal 1982-83 That Applied an Endowment Spending Formula

	Independent	Public	Total	Percentage of Total
Over $100 Million	13	1	14	14%
$100 - $200 Million	16	1	17	17
$50 - $100 Million	19	2	21	21
$25 - $50 Million	16	4	20	20
$10 - $25 Million	20	2	22	23
Under $5 Million	1	4	5	5
TOTAL	85	14	99	100%

Generally, most of the 86 institutions applied one of two different types of formulas: a formula that increased spending by a designated percentage over the prior year, or a formula based on a percentage of endowment market value. Of the 86 reporting their formula, 14 (15%) increased spending a designated percentage, 54 (63%) spent a percentage of endowment, and 18 (21%) used various other approaches.

Most of the market formulas apply a percentage to an endowment base averaged over a period of years. The most frequent period used was three years (about one-half of those responding), and the second most frequent, five years (about one-sixth). The remaining institutions generally used a market period closer to the subsequent budget year in question.

Endowment Support

Endowment principal and distributable endowment income per full-time equivalent (FTE) student and faculty member for independent institutions are shown in Tables 56 through 60, respectively. No comparable tables have been produced for public institutions because of the general lack of significance placed on their endowments to help meet operational expenses. Endowment support for approximately 50% of the public institutions responding was in the lowest category range for independent institutions, and some 80% of public institutions responding were in the lowest two categories.

However, a ranking based on endowment per full-time equivalent student for each independent institution and each publicly supported institution is shown in Tables 61 and 62, respectively. These tables also indicate endowment per FTE faculty member and the ratio of FTE students to FTE faculty members.

Table 56

Independent Institutions -- Endowment Principal per FTE Student (1982-83)

Amount	Number of Institutions
Less than $1,000	1
$1,000 to $5,000	24
$5,000 to $10,000	24
$10,000 to $15,000	13
$15,000 to $20,000	10
$20,000 to $25,000	15
$25,000 to $35,000	15
$35,000 to $50,000	15
$50,000 to $75,000	15
Greater than $75,000	16
TOTAL	147
Average Institution*	$31,845
Median Institution	$20,600

Table 57

Independent Institutions -- Distributable Endowment Income per FTE Student (1982-83)

Amount	Number of Institutions
Less than $100	8
$100 to $200	11
$200 to $300	9
$300 to $500	14
$500 to $750	10
$750 to $1,000	12
$1,000 to $1,500	21
$1,500 to $2,000	13
$2,000 to $4,000	25
Greater than $4,000	11
TOTAL	134
Average Institution*	$1,300
Median Institution	$1,025

*NOTE: Average figures exclude results for the Rockefeller University; see Table 61.

Table 58

Independent Institutions -- Endowment Principal per Faculty Member (1982-83)

Amount	Number of Institutions
Less than $25,000	1
$25,000 to $50,000	13
$50,000 to $75,000	9
$75,000 to $100,000	6
$100,000 to $125,000	5
$125,000 to $150,000	10
$150,000 to $200,000	16
$200,000 to $300,000	25
$300,000 to $400,000	15
Greater than $400,000	40
TOTAL	140
Average Institution	$344,925
Median Institution	$ 23,900

Table 59

Independent Institutions -- Distributable Endowment Income per Faculty Member (1982-83)

Amount	Number of Institutions
Less than $1,000	3
$1,000 to $2,000	6
$2,000 to $3,000	9
$3,000 to $4,000	6
$4,000 to $5,000	5
$5,000 to $7,500	13
$7,500 to $10,000	8
$10,000 to $15,000	19
$15,000 to $20,000	14
Greater than $20,000	44
TOTAL	127
Average Institution	$17,475
Median Institution	$12,765

Table 60

Ten-Year Endowment Record -- Principal and Income per FTE Student and Faculty Member

	Principal per FTE Student		Distributable Endowment Income per FTE Student	
	Average Response	Median Response	Average Response	Median Response
1983	$31,845	$20,600	$1,300	$1,025
1982	21,460	13,900	1,300	850
1981	23,550	14,600	1,200	775
1980	21,525	13,450	1,175	795
1979	20,250	11,700	1,125	680
1978	18,250	11,600	1,250	665
1977	17,725	10,000	950	585
1976	18,650	11,750	915	540
1975	15,550	9,400	800	510
1974	14,800	8,200	800	430

	Principal per Faculty Member		Distributable Endowment Income per Faculty Member	
1983	$344,925	$239,000	$17,475	$12,765
1982	235,150	170,000	14,825	9,750
1981	251,650	169,000	13,625	8,775
1980	232,475	165,300	13,075	10,100
1979	224,350	156,800	12,825	9,050
1978	200,100	136,500	11,575	7,750
1977	189,000	135,000	10,200	6,800
1976	192,000	138,000	11,000	7,050
1975	162,000	118,000	8,700	6,250
1974	148,000	100,000	8,100	5,100

Table 61

1983 ENDOWMENT SUPPORT
RANKING BASED ON ENDOWMENT PER FULL-TIME EQUIVALENT STUDENT
FOR INDEPENDENT INSTITUTIONS ONLY

	Institution	1983 Endowment in $1,000's	# Of FTE Students	# Of FTE Faculty	Ratio Of Students To Faculty	Endowment Per Faculty in $1,000's	Endowment Per Student in $1,000's
1	ROCKEFELLER UNIVERSITY	346828	96	410	0.2	846	3612.8
2	PRINCETON UNIVERSITY	1281080	5861	655	8.9	1956	218.6
3	ACADEMY OF THE NEW CHURCH	73685	374	52	7.2	1417	197.0
4	HARVARD UNIVERSITY	2451290	16027	2849	5.6	860	152.9
5	CALIFORNIA INSTITUTE OF TECHNOLOGY	259765	1765	267	6.6	973	147.2
6	RICE UNIVERSITY	488843	3777	342	11.0	1429	129.4
7	SWARTHMORE COLLEGE	158204	1260	135	9.3	1172	125.6
8	YALE UNIVERSITY	1089100	10135	1332	7.6	818	107.5
9	GRINNELL COLLEGE	120021	1155	105	11.0	1143	103.9
10	AGNES SCOTT COLLEGE	47795	519	67	7.7	713	92.1
11	AMHERST COLLEGE	135074	1504	150	10.0	900	89.8
12	WILLIAMS COLLEGE	162677	1901	171	11.1	951	85.6
13	BEREA COLLEGE	131773	1562	113	13.8	1162	84.4
14	POMONA COLLEGE	113970	1364	138	9.9	826	83.6
15	WELLESLEY COLLEGE	166142	2179	208	10.5	799	76.2
16	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	673579	8899	1297	6.9	519	75.7
17	DARTMOUTH COLLEGE	326132	4425	522	8.5	625	73.7
18	STANFORD UNIVERSITY	861501	12238	1220	10.0	706	70.4
19	EARLHAM COLLEGE	65815	943	78	12.1	844	69.8
20	SMITH COLLEGE	178483	2662	265	10.0	674	67.0
21	COOPER UNION FOR THE ADV OF SCIENCE & ART	58544	895	77	11.5	755	65.4
22	UNIVERSITY OF CHICAGO	539500	8424	810	10.4	666	64.0
23	VASSAR COLLEGE	138833	2216	225	9.8	617	62.7
24	WASHINGTON UNIVERSITY	460759	8097	1683	4.8	274	56.9
25	CLAREMONT MCKENNA COLLEGE	45412	807	72	11.2	628	56.3
26	THOMAS JEFFERSON UNIVERSITY	86955	1569	364	4.3	239	55.4
27	SOUTHWESTERN UNIVERSITY	51354	939	67	14.0	766	54.7
28	ARKANSAS COLLEGE	26601	490	37	13.2	719	54.3
29	MIDDLEBURY COLLEGE	102061	1916	133	14.4	767	53.3
30	EMORY UNIVERSITY	403388	7886	1197	6.6	337	51.2
31	HAVERFORD COLLEGE	49363	1007	101	10.0	489	49.0
32	CARLETON COLLEGE	84478	1747	160	10.9	528	48.4
33	OBERLIN COLLEGE	131791	2745	239	11.5	552	48.0
34	JOHNS HOPKINS UNIVERSITY	313033	6714	1530	4.4	205	46.6
35	LAFAYETTE COLLEGE	94169	2020	161	12.5	585	46.6

1983 ENDOWMENT SUPPORT
RANKING BASED ON ENDOWMENT PER FULL-TIME EQUIVALENT STUDENT
FOR INDEPENDENT INSTITUTIONS ONLY

	Institution	1983 Endowment in $1,000's	# Of FTE Students	# Of FTE Faculty	Ratio of Students To Faculty	Endowment Per Faculty in $1,000's	Endowment Per Student in $1,000's
36	OCCIDENTAL COLLEGE	70378	1545	120	12.9	586	45.6
37	CHATHAM COLLEGE	20403	463	50	9.3	408	44.1
38	MOUNT HOLYOKE COLLEGE	83722	1924	207	9.3	404	43.5
39	BRYN MAWR COLLEGE	68891	1614	136	11.9	506	42.7
40	TRINITY COLLEGE (CONN.)	65125	1661	135	12.3	482	39.2
41	LAWRENCE UNIVERSITY OF WISCONSIN	38630	1028	105	9.8	368	37.6
42	SWEET BRIAR COLLEGE	26217	706	76	9.3	345	37.1
43	UNIVERSITY OF RICHMOND	130358	3558	310	11.5	421	36.6
44	NORTHWESTERN UNIVERSITY	490987	13404	1464	9.2	335	36.6
45	HAMILTON COLLEGE	58581	1612	135	11.9	434	36.3
46	WHITMAN COLLEGE	38750	1197	92	13.0	421	32.4
47	CARNEGIE MELLON UNIVERSITY	173434	5536	436	12.7	398	31.3
48	UNIVERSITY OF NOTRE DAME	279112	8925	896	10.0	312	31.3
49	VANDERBILT UNIVERSITY	240495	8291	1106	7.5	217	29.0
50	BRANDEIS UNIVERSITY	93697	3300	353	9.3	265	28.4
51	COLORADO COLLEGE	53299	1900	150	12.7	355	28.1
52	CASE WESTERN RESERVE UNIVERSITY	201187	7259	1390	5.2	145	27.7
53	COLBY COLLEGE	45792	1673	147	11.4	312	27.4
54	HENDRIX COLLEGE	25250	923	62	14.9	407	27.4
55	DAVIDSON COLLEGE	38102	1403	105	13.4	363	27.2
56	CORNELL UNIVERSITY	458730	17158	1553	11.0	295	26.7
57	WAKE FOREST UNIVERSITY	124825	4697	664	7.1	188	26.6
58	HOLLINS COLLEGE	22664	869	89	9.8	255	26.1
59	WILLAMETTE UNIVERSITY	44943	1763	123	14.3	365	25.5
60	DREW UNIVERSITY	42678	1745	110	15.9	388	24.5
61	BERRY COLLEGE	33443	1407	118	11.9	283	23.8
62	REED COLLEGE	25207	1074	92	11.7	274	23.5
63	KNOX COLLEGE	20660	883	79	11.1	260	23.4
64	WELLS COLLEGE	10730	467	56	8.3	192	23.0
65	SPELMAN COLLEGE	35323	1554	105	14.8	336	22.7
66	DUKE UNIVERSITY	206097	9085	1361	6.7	151	22.7
67	WORCESTER POLYTECHNIC INSTITUTE	56895	2563	195	13.1	292	22.2
68	BUTLER UNIVERSITY	66317	2988	208	14.4	319	22.2
69	CORNELL COLLEGE	20790	962	68	14.1	306	21.6
70	COLGATE UNIVERSITY	54922	2665	222	12.0	247	20.6

1983 ENDOWMENT SUPPORT
RANKING BASED ON ENDOWMENT PER FULL-TIME EQUIVALENT STUDENT
FOR INDEPENDENT INSTITUTIONS

	Institution	1983 Endowment in $1,000's	# Of FTE Students	# Of FTE Faculty	Ratio Of Students To Faculty	Endowment Per Faculty in $1,000's	Endowment Per Student in $1,000's
71	RENSSELAER POLYTECHNIC INSTITUTE	127543	6213	388	16.0	329	20.5
72	COLLEGE OF WOOSTER	32905	1640	139	11.8	237	20.1
73	RHODE ISLAND SCHOOL OF DESIGN	32809	1687	118	14.2	277	19.4
74	SOUTHERN METHODIST UNIVERSITY	150748	7953	641	12.4	235	19.0
75	BATES COLLEGE	26903	1421	108	13.1	248	18.9
76	LEHIGH UNIVERSITY	101321	5401	372	14.5	272	18.8
77	WHEATON COLLEGE	23078	1246	97	12.8	238	18.5
78	UNIVERSITY OF PENNSYLVANIA	314654	18313	1551	11.8	203	17.2
79	BUCKNELL UNIVERSITY	52780	3189	220	14.5	240	16.6
80	KALAMAZOO COLLEGE	20092	1235	83	14.9	242	16.3
81	DENISON UNIVERSITY	33391	2135	164	13.0	204	15.6
82	ILLINOIS COLLEGE	11607	748	52	14.4	223	15.5
83	SIMMONS COLLEGE	36334	2480	182	13.6	200	14.7
84	BARNARD COLLEGE	33666	2322	189	12.3	178	14.5
85	COLUMBIA UNIVERSITY TEACHERS COLLEGE	34320	2550	145	17.6	237	13.5
86	TULANE UNIVERSITY	116190	9089	805	11.3	144	12.8
87	CONNECTICUT COLLEGE	21716	1738	139	12.5	156	12.5
88	HAMPTON INSTITUTE	44476	3586	239	15.0	186	12.4
89	DICKINSON COLLEGE	21904	1777	132	13.5	166	12.3
90	KENYON COLLEGE	16964	1400	101	13.9	168	12.1
91	FRANKLIN AND MARSHALL COLLEGE	24134	2000	136	14.7	177	12.1
92	CLARK UNIVERSITY	22634	1894	143	13.2	158	12.0
93	BAYLOR UNIVERSITY	120889	10195	495	20.6	244	11.9
94	FURMAN UNIVERSITY	24145	2344	157	14.9	154	10.3
95	SAINT LOUIS UNIVERSITY	77100	7770	764	10.2	101	9.9
96	MC GILL UNIVERSITY	197461	19956	1178	16.9	168	9.9
97	LOYOLA UNIVERSITY OF CHICAGO	107927	10982	670	16.4	161	9.8
98	ALLEGHENY COLLEGE	18604	1920	136	14.1	137	9.7
99	MUHLENBERG COLLEGE	14250	1505	108	13.9	132	9.5
100	BABSON COLLEGE	12281	1333	97	13.7	127	9.2
101	GEORGETOWN UNIVERSITY	95858	10560	1086	9.7	88	9.1
102	ALFRED UNIVERSITY	11773	1442	109	13.2	108	8.2
103	SAINT MARYS COLLEGE	14412	1778	136	13.1	106	8.1
104	UNIVERSITY OF SANTA CLARA	46863	5940	286	20.8	164	7.9
105	BALDWIN WALLACE COLLEGE	19325	2474	135	18.3	143	7.8
106	UNIVERSITY OF SOUTHERN CALIFORNIA	201210	26262	1119	23.5	180	7.7

1983 ENDOWMENT SUPPORT
RANKING BASED ON ENDOWMENT PER FULL-TIME EQUIVALENT STUDENT
FOR INDEPENDENT INSTITUTIONS ONLY

	Institution	1983 Endowment in $1,000's	# Of FTE Students	# Of FTE Faculty	Ratio Of Students To Faculty	Endowment Per Faculty in $1,000's	Endowment Per Student in $1,000's
107	SAINT NORBERT COLLEGE	11829	1644	83	19.7	142	7.2
108	MERCER UNIVERSITY	36544	5084	284	17.9	129	7.2
109	MORAVIAN COLLEGE	8889	1283	92	13.9	97	6.9
110	NORWICH UNIVERSITY	15799	2364	136	17.4	116	6.7
111	MESSIAH COLLEGE	10529	1579	79	20.0	133	6.7
112	WENTWORTH INSTITUTE OF TECHNOLOGY	19556	3189	168	19.0	116	6.1
113	UNIVERSITY OF PUGET SOUND	21508	3741	238	15.7	90	5.7
114	SKIDMORE COLLEGE	11382	2158	200	10.8	57	5.3
115	SEATTLE UNIVERSITY	16626	3196	207	15.4	80	5.2
116	UNIVERSITY OF TULSA	23047	4731	280	16.9	82	4.9
117	BRYANT COLLEGE	13991	2900	99	29.3	141	4.8
118	CLARKSON COLLEGE	18855	3926	207	19.0	91	4.8
119	HOPE COLLEGE	10520	2295	141	16.3	75	4.6
120	AMERICAN UNIVERSITY OF BIERUT	21545	4730	417	11.3	52	4.6
121	BOSTON UNIVERSITY	93152	20748	1475	14.1	63	4.5
122	SYRACUSE UNIVERSITY	73480	16708	1038	16.1	71	4.4
123	OHIO NORTHERN UNIVERSITY	11260	2581	173	14.9	65	4.4
124	ROCKHURST COLLEGE	8644	1999	146	13.7	59	4.3
125	CREIGHTON UNIVERSITY	20408	5149	500	10.3	41	4.0
126	WASHBURN COLLEGE	13973	4267	249	17.1	56	3.3
127	MARQUETTE UNIVERSITY	31288	9811	642	15.3	49	3.2
128	DRAKE UNIVERSITY	13508	4945	293	16.9	46	2.7
129	GEORGE WASHINGTON UNIVERSITY	33072	12121	1205	10.1	27	2.7
130	DYOUVILLE COLLEGE	2738	1200	80	15.0	34	2.3
131	UNIVERSITY OF EVANSVILLE	7086	3274	256	12.8	28	2.2
132	UNIVERSITY OF SCRANTON	8390	3926	175	22.4	48	2.1
133	PHILADELPHIA COLLEGE OF TEXT AND SCIENCE	4564	2318	161	14.4	28	2.0
134	UNIVERSITY OF TAMPA	3299	1770	87	20.3	38	1.9
135	UNIVERSITY OF HARTFORD	11906	7391	425	17.4	28	1.6
136	UNIVERSITY OF DAYTON	15065	9615	377	25.5	40	1.6
137	RUSSELL SAGE COLLEGE	5051	3369	220	15.3	23	1.5
138	CANISIUS COLLEGE	5099	3513	192	18.3	27	1.5
139	CHAPMAN COLLEGE	4100	4569	112	40.8	37	0.9

Table 62

1983 ENDOWMENT SUPPORT
RANKING BASED ON ENDOWMENT PER FULL-TIME EQUIVALENT STUDENT
FOR PUBLIC INSTITUTIONS ONLY

	Institution	Endowment In $1000's	# Of FTE Students	# Of FTE Faculty	Ratio Of Students To Faculty	Endowment Per Faculty In $1,000's	Endowment Per Student In $1,000's
1	UNIVERSITY OF VIRGINIA	226067	16428	845	19.4	268	13.8
2	UNIVERSITY OF DELAWARE	189232	15660	854	18.3	222	12.1
3	UNIVERSITY OF CINCINNATI	149177	26730	2162	12.4	69	5.6
4	UNIVERSITY OF PITTSBURGH	140589	26919	2400	11.2	59	5.2
5	UNIVERSITY OF VERMONT	39642	9124	764	11.9	52	4.3
6	UNIVERSITY OF MICHIGAN	169599	42305	2279	18.6	74	4.0
7	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	82948	21974	1331	16.5	62	3.8
8	UNIVERSITY OF NORTH CAROLINA (CHAPEL HILL)	63724	20964	1884	11.1	34	3.0
9	UNIVERSITY OF TENNESSEE (CHATTANOGGA)	15561	6058	315	19.2	49	2.6
10	UNIVERSITY OF FLORIDA FOUNDATION	80260	34250	2500	13.7	32	2.3
11	OHIO STATE UNIVERSITY	122348	52988	3240	16.4	38	2.3
12	OHIO UNIVERSITY	32324	15147	792	19.1	41	2.1
13	RUTGERS THE STATE UNIVERSITY	68625	37615	2491	15.1	28	1.8
14	UNIVERSITY OF MISSOURI	57677	43715	2556	17.1	23	1.3
15	VIRGINIA POLYTECHNIC INSTITUTE FOUNDATION	29985	23110	1953	11.8	15	1.3
16	NORTH CAROLINA STATE UNIVERSITY	20387	17234	1252	13.8	16	1.2
17	CLEMSON UNIVERSITY	13544	11991	619	19.4	22	1.1
18	UNIVERSITY OF HOUSTON SYSTEM	36348	35952	1949	18.4	19	1.0
19	TEMPLE UNIVERSITY	18935	21843	1863	11.7	10	0.9
20	UNIVERSITY OF ARKANSAS (FAYETTEVILLE)	12145	14931	678	22.0	18	0.8
21	UNIVERSITY OF MAINE	16781	20796	1253	16.6	13	0.8
22	UNIVERSITY OF MARYLAND	28845	41259	2860	14.4	10	0.7
23	UNIVERSITY OF ILLINOIS	28242	56029	3210	17.5	9	0.5
24	WASHINGTON STATE UNIVERSITY	8183	16827	1001	16.8	8	0.5
25	UNIVERSITY OF AKRON	8725	18625	744	25.0	12	0.5
26	OREGON STATE BOARD OF HIGHER EDUCATION	22172	49950	5109	9.8	4	0.4
27	UNIVERSITY OF RHODE ISLAND	6147	14353	717	20.0	9	0.4
28	PENN STATE UNIVERSITY	25702	64841	3363	19.3	8	0.4
29	INDIANA UNIVERSITY	18372	55919	3289	17.0	6	0.3
30	WESTERN MICHIGAN UNIVERSITY	4417	14447	806	17.9	5	0.3
31	OCEAN COUNTY COLLEGE	951	3989	124	32.2	8	0.2
32	EASTERN MICHIGAN UNIVERSITY	2763	13869	698	19.9	4	0.2
33	ARIZONA STATE UNIVERSITY	4048	30767	1421	21.7	3	0.1
34	UNIVERSITY OF CONNECTICUT	2058	16408	1141	14.4	2	0.1
35	UNIVERSITY OF MASSACHUSETTS	3048	32569	2062	15.8	1	0.1

INVESTMENT MANAGEMENT AND CUSTODY MATTERS

Investment Management

Thirty institutions of the 202 reporting indicated that they manage at least 80% of their endowments internally. Exhibit V lists these, along with the institutions that use outside management and their respective advisors. The exhibit indicates whether the outside manager is retained for stock (S) or bond (B) management or both (S,B). One hundred and three institutions indicated that they have more than one advisor. Ninety-four of these indicated they had more than one stock manager and 77 had more than one bond manager. The foregoing does not include the institutions that use the Common Fund for Non-Profit Organizations as an investment advisor for stocks, bonds, or cash. The 30 internally managed institutions are fairly well distributed among the various size investment pool categories shown in Table 63, with the greatest concentration among the largest pools.

Table 63

Internal Investment Management

Investment Pool Size	Number in Each Group	Percentage of Total
Over $200 Million	7	24%
$100 to $200 Million	4	13
$50 to $100 Million	4	13
$25 to $50 Million	4	13
$10 to $25 Million	6	20
Under $10 Million	5	17
TOTAL	30	100%

Custodial Arrangements

Only nine institutions indicated that they serve as their own custodian for at least 80% of their assets. These institutions are shown in Exhibit IV, as are the institutions that use outside custodians and the respective financial institution retained. Of the 189 indicating they use outside custodians, 84 use more than one.

Custodial Fees

About two dozen institutions indicated that their custodian is also their investment advisor and that it was not possible to identify separately the cost for each service. Excluding these institutions and the nine institutions that do not use outside custodians, 148 institutions provided information on custody fees. These fees excluded any custody costs relating to security lending, option writing, or investment management.

It is difficult to find an accurate measure to compare institutional custody fees. This is because many special arrangements have developed between institutions and their custodians. For example, from earlier surveys it is known that institutions with longer custodial relations tend

to pay less. Custodial fees will also vary because of transaction activity, the different number of security positions and shares, etc. The foregoing should be taken into consideration when reviewing custodial fees that are compared based on fees paid as a percentage of assets under custody.

Table 64 shows that the average institution pays .051% of the market value of assets under custody. Eleven institutions pay less than .01%, 14 others pay .01% to .02%, etc. There appears to be a realization of economies of scale, as institutions over $100 million pay .032%, institutions between $25-$100 million pay .050%, and institutions under $25 million pay .104%.

Table 64

Custodial Fees Paid in Fiscal 1982-83
as a Percentage of Assets under Custody at June 30, 1983

Fees as a Percentage of Assets	Over $100 Million	$25 to $100 Million	Under $25 Million	All Institutions
Under .01%	5	2	4	11
.01 to .02%	7	5	2	14
.02 to .03%	7	7	3	17
.03 to .04%	9	7	2	18
.04 to .05%	4	6	3	13
.05 to .06%	3	8	5	16
.06 to .07%	0	0	3	3
.07 to .08%	0	1	2	3
.08 to .09%	0	3	1	4
.09 to .10%	0	0	1	1
.10 to .125%	3	3	6	12
.12.5 to .15%	1	6	3	10
.15 to .17.5%	0	1	1	2
.17.5 to .20%	1	3	2	6
Over .20%	2	2	14	18
TOTAL	52	54	42	148
Median Responses	.032%	050%	.104%	.051%

Option Writing

Thirty-eight institutions reported they participate in the call option market, a handful of whom participate in the put option market as well. Twenty others reported they began writing call options and stopped, and about two dozen presently have this matter under consideration. Of the remaining institutions, about half considered writing options and rejected the idea and about half did not consider writing options. The market size distribution of those utilizing options is shown in Table 65.

Table 65

Size of Institutions
Participating in Stock Option Writing at June 30, 1983

Endowment Size	Number Participating	Percentage Participating
Over $200 Million	12	32%
$100 to $200 Million	6	16
$50 to $100 Million	5	13
$25 to $50 Million	5	13
$10 to $25 Million	8	21
Under $10 Million	2	5
TOTAL	38	100%

Some institutions use options in a very specific way, such as a means to quickly alter the equity component of the endowment, to write only on special holdings, or as part of a sale strategy. About half the institutions have pilot option writing programs on a fully "covered" basis, and half write options on their mainstream endowment holdings. A few do both. Certain programs are considered incremental or "overide" programs forbidding stocks from being called away. These consequently are structured to have no effect on the underlying equity investment and allow a program to operate without affecting a manager's investment decisions. Some programs include the use of puts and calls on option indexes. The 38 institutions place various parameters on their approach to the options market, some of which are as follows:

- Write covered options on stocks already in the portfolio.
- Write covered options on up to a specific percentage of the stock portfolio (e.g., 5, 10, or 20%).
- Write covered options on up to a specific percentage of the total portfolio (e.g., 5, 10, or 20%).
- Write covered options on up to a specific dollar amount (e.g., $1, $5, or $10 million).
- Write options only on securities that are being considered for sale.
- Write options on certain internally managed holdings.
- Write options on a percentage of an existing position (e.g., 10%, 25%, or 50%).
- Segregate cash to buy stocks and write options on issues of manager's approved list.
- Options must be repurchased; securities cannot be called.
- Sell put options on up to a specific dollar amount of assets.
- Buy puts for protective purposes.
- Use option index puts and calls.

About half of the institutions participating in the option market have been doing so for at least three years.

Venture Capital

Forty-three institutions, eleven more than last year, responded that they have made investments in venture capital. Generally speaking, as shown in Table 66, the larger institutions have been more active in this area. Total venture capital investments represent less than 5% of total June 30, 1983 endowment assets.

Table 66

Range of Responses for All Institutions on Venture Capital Investments as a Percentage of June 30, 1983 Endowment Assets

Percentage of Endowment	Over $200 Million	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	Under $10 Million	Total
Under 1%	4	3	5	0	0	0	12
1 - 2.5%	5	3	2	2	0	0	12
2.5 - 5%	7	3	1	0	1	0	12
5 - 7.5%	0	1	1	2	0	0	4
7.5% - 10%	1	0	0	0	1	0	2
Over 10%	0	0	1	0	0	0	1
TOTAL	17	10	10	4	2	0	43

Institutions responding positively to investing in venture capital were also asked to indicate if assets were valued at book or market (estimated fair value), and whether venture capital assets were included in the institution's performance measurement pool reported in Section I. Of the 40 responding, half carry their venture investments at book value and half at market or estimated fair value. Approximately 80% of the institutions include these assets in their performance measurement pool. The method used to carry such assets is about equally divided between book and market value.

Futures Market

Only eight institutions indicated they they use "financial futures" as a tool in managing the fixed-income portion of their portfolio. Four used other than financial futures. These included precious metals, copper, lumber, and one institution invested in corn and hog commodity futures.

Investment in Gold

Only five institutions of the 181 responding to this question indicated they invest in gold stocks. Five others invest in companies with significant exposure to gold that might be considered a gold play. No institution invested in gold coins, although two stated they have chosen to retain such investments when received as a gift. Two also indicated investing in the futures market.

Oil and Gas Investment

Twelve institutions indicated making an investment in the area of oil and gas. In addition, 33 others have kept such interests received through a gift.

Foreign Investments

Of the 194 institutions responding, 94, or 48%, indicated they permit investment in foreign securities. Another 31, or 16%, allow such investments by exception. Sixty-nine, or 36%, do not permit such investments and a handful of others are considering foreign security investments.

Of the 94 institutions that indicated they permit endowment investment in foreign securities, forty-six (49%) have actually made such investments. A summary of responses is shown in Table 67.

Table 67

Assets Invested in Foreign Securities
as a Percentage of June 30, 1983 Endowment

	Over $100 Million	$25-$100 Million	Under $25 Million	Independent Institutions	Public Institutions	All Institutions
Less than .5%	4	4	3	8	3	11
.5% to 1%	2	3	2	7	0	7
1% to 1.5%	3	2	1	4	2	6
1.5% to 2.0%	0	4	1	5	0	5
2.0% to 2.5%	2	0	2	3	1	4
2.5% to 3.0%	1	0	0	0	1	1
3.0% to 3.5%	3	4	1	7	1	8
3.5% to 4.0%	0	0	0	0	0	0
4.0% to 4.5%	1	0	0	1	0	1
4.5% to 5.0%	0	0	0	0	0	0
Over 5.0%	1	2	0	3	0	3
TOTAL	17	19	10	38	8	46

South African Investments

One hundred and seven of the 192 institutions responding, or 56%, indicated they do not have a specific policy relating to U.S. companies that are doing business in the Republic of South Africa or a policy affecting the direct investments in South African companies. Eighty-five, or 34%, responded that they do have such a policy. Their statements are too lengthy to report in this survey.

EXHIBIT I

1983 NACUBO COMPARATIVE PERFORMANCE STUDY

195 PARTICIPATING INSTITUTIONS (REPRESENTING 220 POOLS)

Academy of the New Church
Agnes Scott College
Alfred University
Allegheny College
Alma College
American University of Beirut
Amherst College
Arizona State University
Babson College
Baldwin-Wallace College
Barnard College
Bates College
Baylor College of Medicine
Berea College
Berry College
Boston University
Brandeis University
Brown University
Bryant College
Bryn Mawr College
Bucknell University
Butler University
California Institute of Technology
Canisius College
Carleton College
Carnegie-Mellon University
Case Western Reserve University
Chatham College
Claremont McKenna College
Clark University
Clarkson College of Technology
Colby College
Colgate University
College of William & Mary
College of Wooster
Colorado College
Columbia University
Columbia University, Teachers College
Connecticut College
Cooper Union
Cornell College
Cornell University
Creighton University
Dartmouth College
Davidson College
Denison University
Dickinson College
Drake University
Drew University
Duke University
D'Youville College
Earlham College
Eastern Michigan State University
Emory University
Endowment Assoc. of William & Mary
Franklin and Marshall College
Furman University
George Washington UNiversity
Georgetown University
Grinnell College
Hamilton College
Hampton Institute
Harvard University
Haverford College
Hendrix College
Hollins College
Hope College
Illinois College
Indiana University
Johns Hopkins University
Kalamazoo College
Kansas University Endowment Association
Kenyon College
Knox College
Lafayette College
Lawrence University
Lehigh University
Loyola University of Chicago
McGill University
Marquette University
Massachusetts Inst. of Technology
Medical College of Pennsylvania
Mercer University
Miami University
Middlebury College
Monmouth College
Moravian College
Mount Holyoke College
Muhlenberg College
New York University
North Carolina State University
Northwestern University
Norwich University
Oberlin College
Occidental College
Ocean County College
Ohio Northern University
Ohio State University

Ohio University
Oregon State Board of Higher Educ.
Pennsylvania State University
Philadelphia College of Pharm & Sc.
Philadelphia College of Tex. & Sc.
Pomona College
Pratt Institute
Princeton University
Radcliffe College
Reed College
Rensselaer Polytechnic Institute
Rhode Island School of Design
Rice University
Rockefeller University
Rockhurst College
Russell Sage College
Rutgers, the State University of N.J.
St. Louis University
St. Mary's College
St. Norbert College
Simmons College
Skidmore College
Smith College
Southern Methodist University
Southwestern University
Spelman College
Stanford University
State University of New York
Swarthmore College
Sweet Briar College
Syracuse University
Temple University
Thomas Jefferson University
Trinity College (Conn.)
Tufts University
Tulane University
University of Akron
University of Alabama System
University of Arizona
University of Arkansas
University of Chicago
University of Cincinnati
University of Connecticut
University of Dayton
University of Delaware
University of Evansville
University of Hartford
University of Houston System
University of Illinois
University of Iowa
University of Maine
University of Maryland
University of Massachusetts
University of Miami
University of Michigan
University of Mississippi
University of Missouri
University of Nebraska
University of North Carolina
University of Notre Dame
University of Pennsylvania
University of Pittsburgh
University of Puget Sound
University of Rhode Island
University of Richmond
University of Santa Clara
University of Scranton
University of Southern California
University of Tampa
University of Tennessee-Chattanooga
University of Tennessee System
University of Texas
University of Tulsa
University of Vermont
University of Virginia
University of Washington
University of Wisconsin Foundation
University of Wisconsin System
Vanderbilt University
Vassar College
Virginia Technical Institute
Wake Forest University
Washburn College
Washington State University
Washington University
Wellesley College
Wells College
Wentworth Institute of Technology
Wesleyan University
Western Michigan University Foundation
Wheaton College
Whitman College
Willamette College
Williams College
Wittenberg University
Worcester Polytechnic Institute
Yale University

EXHIBIT II

1983 COMPARATIVE PERFORMANCE STUDY

CHARACTERISTICS OF PARTICIPATING INVESTMENT POOLS

Pool Characteristics:

1) This is a pooled fund consisting principally of endowment and similar funds.

2) This is a separately invested fund which was unitized to enable performance to be accurately measured.

3) This is a combination of more than one fund.

4) This is a pool consisting of only those assets over which management has discretion.

5) This is a pooled life income fund.

Pool Composition:

1) All invested funds, endowment, quasi-endowment, and funds invested for plant or other purposes but temporarily invested in the pool.

2) Endowment and quasi-endowment.

3) Endowment only.

4) Quasi-endowment only.

Investment Objectives:

1) Total Return - Investment returns are sought from both market appreciation and dividends and interest; current income requirements generally do not dictate the kind of securities that may be held, as primary emphasis is on long-term overall return.

2) Balanced - The pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for some long-term growth. This is usually done by investing a portion of the pool in fixed income securities.

3) Income Oriented - Investment policy is dictated by current income needs; market appreciation is never utilized for current operating purposes, and primary emphasis is on current income maximization.

Market Value:

A. Over $200 Million.
B. $100 to $200 Million.
C. $50 to $100 Million.
D. $25 to $50 Million.
E. $10 to $25 Million.
F. Under $10 Million.

1983 NACUBO COMPARATIVE PERFORMANCE STUDY
CHARACTERISTICS OF PARTICIPATING INVESTMENT POOLS

No.	Code Name	Pool Char	Pool Compos	Invest Object	Mkt Val Size	% Cash 1983	% Bonds 1983	% Stocks 1983	% Real Estate 1983	% Miscel-laneous Assets 1983	% Non-Control-lable Assets 1983	6/30/83 # Bonds	6/30/83 # Stocks	1983 Bond Turn-Over %	1983 Stock Turn-Over %
1	E1	1	2	1	B	6	28	59	1	6	1	53	133	N/A	N/A
2	E2	1	2	2	I	15	23	60	0	2	2	20	42	42.3	13.8
3	E3	1	2	1	D	10	22	64	4.5	1	5	N/A	N/A	69.2	75.2
4	E4	1	2	1	D	12	18	67	3	0	0	30	62	23	55
5	E5	1	2	1	B	3	18	76	0.3	3	2	47	209	21.5	32.1
6	E6	1	2	2	C	10	33	57	0	0	0	13	137	10.9	33.1
7	E7	1	3	1	F	0	9	91	0	0	1	12	55	165.4	50.1
8	E8	1	2	1	A	13	28	57	0	2	0	50	150	N/A	N/A
9	E9	1	3	2	F	10	52	38	0	0	1	11	15	69.5	106.5
10	E10	1	2	1	D	13	17	70	0	0	0	18	59	26	55
11	E11	3	1	1	A	8	15	77	0.3	0	1	N/A	N/A	N/A	N/A
12	E12	5	2	2	F	28	22	50	0	0	0	8	24	0	13.7
13	E13	1	2	3	E	12	38	49	0	1	1	37	74	69	90
14	E14	1	2	2	E	9	24	64	0	3	3	42	37	71	28
15	E15	3	2	2	C	3	18	57	9.1	13	13	7	102	61.1	33.3
16	E16	1	2	1	E	13	21	63	2	1	2	11	57	N/A	N/A
17	E17	1	2	2	C	2	35	60	0	3	3	41	89	96.3	112.8
18	E18	4	1	2	B	9	19	70	0	3	0	51	52	13	26
19	E19	1	1	1	C	15	4	79	0	3	6	10	15E	N/A	N/A
20	E20	1	2	1	D	2	44	53	1	0	0	44	64	22	69
21	E21	1	2	2	B	0	29	71	0	0	2	50	65	N/A	N/A
22	E22	1	3	3	E	8	53	40	0	0	1	49	68	9.5	80.4
23	E23	1	2	2	F	15	12	59	0	14	1	N/A	N/A	N/A	N/A
24	E24	1	2	1	B	12	17	71	0	0	1	40	102	16	146
25	E25	1	2	1	D	3	8	89	0	0	1	8	105	N/A	N/A
26	E26	1	2	2	D	3	22	74	0	1	0	4	57	14	12
27	E27	1	2	2	B	6	31	62	0	0	1	58	159	68.5	107.4
28	E28	1	2	2	A	16	77	5	2	0	0	130	72	N/A	N/A
29	E29	1	2	1	A	10	32	57	0	1	0	30	52	101.8	52.2
30	E30	2	1	2	B	4	26	64	0.1	6	6	26	53	45.5	50.1
31	E31	1	2	2	B	5	27	67	0	1	3	47	236	187.5	20.7
32	E32	1	2	2	C	4	29	67	0	0	0	16	73	46.7	69.3
33	E33	4	2	1	A	9	20	71	0	0	0	33	166	232.6	55.5
34	E34	1	2	2	A	16	10	62	11.2	1	13	15	176	59	23.4
35	E35	1	2	3	C	7	48	45	0	1	0	56	105	2	30

No.	Code Name	Pool Char	Pool Compos	Invest Object	Mkt Val Size	% Cash 1983	% Bonds 1983	% Stocks 1983	% Real Estate 1983	% Miscel-laneous Assets 1983	% Non-Control-lable Assets 1983	6/30/83 # Bonds	6/30/83 # Stocks	1983 Bond Turn-Over %	1983 Stock Turn-Over %
36	E36	4	1	1	[illegible]	7	18	62	4	9	1	5	120	50	49
37	E37	1	2	2	[illegible]	10	30	57	0	3	3	65	140	N/A	N/A
38	E38	1	2	1	[illegible]	0	25	70	1.6	4	1	40	71	167	81
39	E39	1	2	1	E	21	22	57	0	0	0	21	104	14	24.5
40	E40	1	2	1	A	6	12	74	8	1	1	N/A	N/A	N/A	N/A
41	E41	4	2	2	E	6	41	53	0	0	1	35	88	58	32
42	E42	1	2	2	F	10	34	56	0	0	0	55	60	10.6	9.1
43	E43	1	2	2	C	4	12	83	0	1	1	14	65	6.4	40.1
44	E44	1	3	2	F	30	31	49	0	0	0	7	33	13	56
45	E45	1	2	1	A	10	21	67	0	2	1	59	43	40.4	53.9
46	E46	1	2	2	A	8	12	79	1	0	11	28	162	42.6	10.1
47	E47	1	2	1	B	3	33	63	0.1	1	1	30	130	301.8	90.2
48	E48	1	2	1	E	6	0	74	0	20	20	N/A	74	N/A	104
49	E49	1	2	1	D	11	22	67	0	0	1	19	105	N/A	N/A
50	E50	1	2	1	C	32	20	48	0	0	1	11	15	10.9	84
51	E51	1	2	1	D	5	36	59	0.6	0	1	10	31	61.7	63.3
52	E52	1	2	1	E	10	10	77	0.8	3	16	0	67	67.5	83.8
53	E53	1	2	2	C	9	19	70	0	2	2	25	99	N/A	N/A
54	E54	1	2	1	C	5	12	80	0	3	0	32	138	67	99
55	E55	1	2	1	C	4	29	65	2.1	0	9	29	92	178	88
56	E56	1	2	2	B	19	15	62	3.2	0	0	38	90	697.2	196.7
57	E57	1	3	1	A	3	24	56	1.8	15	1	N/A	N/A	N/A	N/A
58	E58	1	1	2	D	13	37	44	0.4	7	5	38	55	28	9
59	E59	1	2	2	D	30	22	47	0	1	1	6	28	70	43
60	E60	1	2	1	E	11	27	57	1	4	12	29	30	24.1	24.7
61	E61	1	1	1	E	5	29	66	0	0	0	24	38	144	27
62	E62	1	2	2	E	2	25	73	0	0	0	20	23	19.8	123.6
63	E63	1	2	1	B	13	29	59	0	0	1	64	182	140	81
64	E64	1	2	1	E	6	17	77	0	0	1	6	62	82	146
65	E65	1	2	1	C	12	26	61	0	1	0	38	110	50	60
66	E66	1	1	1	D	2	28	70	0	0	4	19	71	80.2	97.5
67	E67	1	2	2	C	7	17	77	0	0	1	N/A	N/A	N/A	N/A
68	E68	3	1	1	D	20	25	55	0	0	2	25	113	109	118
69	E69	1	2	2	E	23	50	22	0	5	0	9	27	18.1	43.5
70	E70	1	1	2	D	4	24	71	0	1	0	N/A	81	0	120

No.	Code Name	Pool Char	Pool Compos	Invest Object	Mkt Val Size	% Cash 1983	% Bonds 1983	% Stocks 1983	% Real Estate 1983	% Miscel-laneous Assets 1983	% Non-Control-lable Assets 1983	6/30/83 # Bonds	6/30/83 # Stocks	1983 Bond Turn-Over %	1983 Stock Turn-Over %
71	E71	3	2	1	C	3	45	52	0	0	0	0	0	N/A	N/A
72	E72	1	2	2	B	14	1[illegible]	42	0.5	[illegible]	5	32	143	N/A	N/A
73	E73	1	2	1	B	6	[illegible]	64	0.4	0	0	25	209	N/A	N/A
74	E74	1	2	1	E	3	31	66	0.7	0	1	51	65	10.9	7
75	E75	1	1	1	C	0	25	75	0	0	0	20	56	4.6	65
76	E76	1	2	2	E	4	35	60	2	0	2	20	40	60	30
77	E77	5	2	2	F	1	40	59	0	0	1	45	4	200	50
78	E78	1	2	1	E	5	25	70	0	0	0	20	95	N/A	N/A
79	E79	2	2	2	E	6	30	64	0	0	0	16	34	59	47
80	E80	3	2	2	C	8	43	47	0.5	1	1	64	51	8	38
81	E81	1	2	1	E	11	11	58	9	11	4	N/A	N/A	N/A	87.8
82	E82	1	2	2	F	9	48	43	0	0	0	17	26	N/A	N/A
83	E83	1	2	2	F	18	32	50	0	0	0	22	30	N/A	N/A
84	E84	1	2	2	F	16	46	38	0	0	0	17	43	280.5	89.5
85	E85	2	2	2	C	6	32	49	7.2	6	1	N/A	N/A	N/A	N/A
86	E86	3	2	1	D	4	15	81	0	0	0	47	117	102	59
87	E87	5	2	3	F	0	86	14	0	0	0	N/A	N/A	N/A	N/A
88	E88	5	2	3	F	0	81	19	0	0	0	N/A	N/A	N/A	N/A
89	E89	1	2	2	C	2	9	52	24.5	12	1	35	167	46.7	56
90	E90	1	1	2	B	3	37	58	0	1	1	55	55	N/A	N/A
91	E91	1	2	2	D	3	52	46	0	0	0	34	45	14	62
92	E92	5	4	2	F	0	47	44	0	0	0	21	28	73.9	63.7
93	E93	1	4	1	C	4	12	70	9.2	5	5	9	177	96.2	69.8
94	E94	3	2	1	B	13	20	68	0	0	0	55	219	13	59.2
95	E95	1	2	2	C	4	17	68	0	11	1	N/A	N/A	N/A	N/A
96	E96	1	2	1	B	5	23	73	0	0	4	39	142	49.1	76.6
97	E97	3	3	3	F	2	32	65	0	0	0	45	57	4	51
98	E98	1	2	1	F	7	31	62	0	0	0	18	33	31.9	16.2
99	E99	1	3	1	E	9	28	63	0	0	0	28	75	34.8	107.2
100	E100	1	2	2	C	19	18	63	0	0	0	61	79	7.5	20.7
101	E101	1	2	2	E	4	22	74	0	0	0	52	76	12.4	16.3
102	E102	3	1	2	F	9	48	30	10.2	4	10	15	43	17.8	25.5
103	E103	1	2	2	E	6	26	68	0	0	0	31	54	1	8.4
104	E104	1	2	2	F	5	26	69	0	0	0	24	54	N/A	N/A
105	E105	4	2	1	F	10	26	64	0	0	0	N/A	N/A	N/A	N/A

No.	Code Name	Pool Char	Pool Compos	Invest Object	Mkt Val Size	% Cash 1983	% Bonds 1983	% Stocks 1983	% Real Estate 1983	% Miscel-laneous Assets 1983	% Non-Control-lable Assets 1983	6/30/83 # Bonds	6/30/83 # Stocks	1983 Bond Turn-Over %	1983 Stock Turn-Over %
106	E106	1	2	2	F	10	29	43	18.6	1	19	21	58	76.6	119.2
107	E107	1	2	2	F	13	26	61	0	0	0	16	33	113	80
108	E108	1	2	2	D	6	32	62	0	0	1	25	87	153	60
109	E109	1	2	1	F	4	51	43	0	1	0	15	38	35	59.3
110	E110	3	1	2	A	15	24	41	20	0	1	32	190	99	196
111	E111	3	2	2	F	10	27	44	17.3	2	18	24	98	65.2	122
112	E112	1	2	2	D	4	46	50	0	0	0	11	42	1.7	11.7
113	E113	1	2	2	F	0	37	63	0	0	0	6	22	0	56.7
114	E114	1	2	2	E	22	28	48	1	1	0	21	44	N/A	N/A
115	E115	1	2	2	E	3	16	81	0	0	0	3	37	103	60
116	E116	1	2	2	F	18	23	58	0	0	0	14	55	114	188
117	E117	1	2	2	E	5	43	52	0	0	0	50	70	N/A	N/A
118	E118	1	2	2	D	1	33	66	0	0	0	0	0	N/A	N/A
119	E119	3	2	2	D	21	24	56	0	0	0	23	52	321.9	168.8
120	C1	1	3	2	E	10	25	65	0	0	0	15	29	27	22.7
121	C2	1	1	1	C	6	27	66	1.5	0	23	26	81	27	104
122	C3	1	3	1	C	18	21	53	1.3	7	7	44	53	30.2	9.3
123	C4	1	2	2	C	0	23	77	0	0	0	61	64	13.6	8.3
124	C5	1	2	1	E	3	59	0	38	0	38	9	0	N/A	N/A
125	C6	1	2	2	D	11	58	27	0.3	4	3	28	50	74.1	82.9
126	C7	3	1	1	B	41	20	40	0	0	0	19	50	814	175
127	C8	1	2	1	B	2	24	65	6	3	22	41	210	N/A	N/A
128	C9	1	2	2	A	8	28	61	1.8	2	0	98	431	N/A	N/A
129	C10	1	1	3	F	14	21	39	1.6	25	29	8	53	59.5	76.1
130	C11	2	2	1	D	14	2	84	0	0	0	1	14	0	7.7
131	C12	1	1	1	E	3	9	85	0	3	4	32	140	5.2	183
132	C13	4	3	2	E	8	26	66	0	0	8	66	33	14.8	87.2
133	C14	1	2	1	D	4	0	97	0	0	0	0	57	N/A	192
134	C15	1	2	1	A	4	28	62	6.4	0	0	75	84	15.1	26.6
135	C16	4	4	1	C	11	22	59	1.5	6	6	26	51	39.7	8.6
136	C17	3	2	2	D	8	20	70	0.7	1	39	55	149	41.1	33.3
137	C18	1	1	1	E	28	16	52	0	4	0	15	72	4	50.6
138	C19	2	3	2	E	2	33	65	0	0	0	50	33	0	16
139	C20	3	1	1	C	8	24	66	0	3	3	41	148	100.7	65.3
140	C21	1	2	2	C	52	42	6	0.3	0	0	34	64	60.7	82.6

No.	Code Name	Pool Char	Pool Compos	Invest Object	Mkt Val Size	% Cash 1983	% Bonds 1983	% Stocks 1983	% Real Estate 1983	% Miscel-laneous Assets 1983	% Non-Control-lable Assets 1983	6/30/83 # Bonds	6/30/83 # Stocks	1983 Bond Turn-Over %	1983 Stock Turn-Over %
141	C22	2	2	1	A	5	29	53	3	10	10	62	162	164	83
142	C23	1	1	2	D	11	33	56	0	0	1	7	137	251.7	111.1
143	C24	1	2	1	E	48	0	52	0	0	0	1	45	N/A	N/A
144	C25	4	2	2	A	19	61	20	1.3	0	0	3	167	179.4	51.5
145	C26	1	2	1	E	3	46	49	1.9	0	2	2	32	34.9	97.8
146	C27	1	2	2	F	2	26	72	0	0	0	14	31	0	14
147	C28	1	1	1	D	0	3	34	3.7	9	9	3	18	N/A	N/A
148	C29	1	2	2	A	5	29	66	0	0	0	96	171	90	80
149	C30	1	3	2	F	1	35	64	0	0	0	23	28	40	49
150	C31	1	2	2	B	37	16	37	0	10	0	38	43	9.3	21.4
151	C32	1	2	2	F	24	33	14	21.4	8	1	12	23	93.9	90.6
152	C33	5	2	3	F	18	37	45	0	0	0	33	33	0	5.9
153	C34	1	2	1	D	5	22	65	8	0	8	2	7	21	N/A
154	C35	1	2	1	D	20	1	54	4.6	20	3	3	47	37.8	62.5
155	C36	5	3	2	F	0	68	31	0	0	0	16	13	0	0
156	C37	2	3	2	A	4	54	42	0	0	0	817	310	2.1	12
157	C38	4	1	2	C	11	27	35	17	10	14	96	53	5.9	22.4
158	C39	3	2	2	E	7	33	60	0	0	0	25	48	207.9	131
159	C40	4	2	2	F	47	4	49	0	0	0	2	10	0	13.3
160	C41	1	2	2	D	8	22	66	3.1	2	0	56	53	6.7	11.4
161	C42	1	2	1	B	9	8	82	0	1	1	10	136	438	107
162	C43	4	1	1	F	15	0	85	0	0	0	0	15	0	126
163	C44	1	2	1	F	8	33	59	0	0	2	12	18	12	86
164	C45	1	2	1	D	5	34	61	0	0	1	57	90	15	23
165	C46	4	2	2	E	21	35	37	0.7	7	17	33	51	17.8	42.2
166	C47	1	2	2	E	14	36	50	0	0	0	52	50	28.8	53.9
167	C48	1	2	1	B	0	26	62	7	5	1	7	36	47	147
168	C49	1	2	2	D	15	38	47	0.1	0	1	N/A	N/A	N/A	N/A
169	C50	1	2	1	F	10	12	78	0	0	0	34	4	209.6	146.6
170	C51	1	2	2	F	20	18	63	0	0	0	4	14	36.6	47.5
171	C52	1	2	2	F	6	35	59	0	0	0	15	1	27	93.5
172	C53	1	2	2	F	14	26	59	1	0	24	20	41	7	29.3
173	C54	1	1	2	A	10	37	42	6.9	4	10	86	117	266.1	14.9
174	C55	1	3	2	A	8	13	77	1	0	0	94	124	9.8	2.6
175	C56	1	2	1	A	5	18	69	0.6	2	2	57	83	N/A	N/A

No.	Code Name	Pool Char	Pool Compos	Invest Object	Mkt Val Size	% Cash 1983	% Bonds 1983	% Stocks 1983	% Real Estate 1983	% Miscel-laneous Assets 1983	% Non-Control-lable Assets 1983	6/30/83 # Bonds	6/30/83 # Stocks	1983 Bond Turn-Over %	1983 Stock Turn-Over %
176	C57	1	1	1	D	24	6	69	0	1	1	3	62	0.9	0.5
177	C58	1	2	2	B	16	54	30	0	0	0	250	183	18	24.4
178	C59	1	2	2	B	18	71	11	0	0	0	281	37	1.4	0
179	C60	1	3	2	B	16	18	58	7.8	0	1	42	118	37.4	25.6
180	C61	2	3	2	A	3	60	37	0	0	0	810	127	0.7	5.6
181	C62	2	3	2	D	5	21	75	0	0	0	35	18	0.5	0
182	C63	1	2	1	C	1	24	75	0.2	0	1	N/A	N/A	N/A	N/A
183	C64	1	2	3	F	12	81	7	0	0	0	18	5	0	0
184	C65	1	3	2	D	11	30	59	0	0	0	74	54	16.1	37.4
185	C66	1	2	1	D	1	27	70	2	0	1	9	95	125	54
186	C67	1	2	3	E	9	66	25	0	0	0	44	37	7.8	15.2
187	C68	1	2	2	B	1	26	64	6.2	2	9	49	52	53.4	17.3
188	C69	1	3	1	D	1	13	87	0	0	4	20	104	384	54
189	C70	1	2	2	E	6	24	61	2	7	1	8	44	N/A	35
190	C71	1	2	1	E	0	33	29	31.8	6	7	54	47	6	18.4
191	C72	1	2	1	B	11	25	50	11	3	3	56	81	N/A	N/A
192	C73	1	3	2	F	2	38	59	0	0	1	20	32	23.6	61.4
193	C74	1	2	2	D	20	51	29	0	0	0	50	48	0	8.3
194	C75	1	3	2	D	4	27	68	0	0	4	20	104	384	54
195	C76	1	2	1	D	6	36	58	0	0	0	14	47	83.2	60.3
196	C77	1	2	1	A	4	12	84	0	0	0	48	89	7.3	13.8
197	C78	1	2	2	E	8	43	40	0	9	9	19	38	89.5	21.7
198	C79	1	2	2	E	0	35	64	0	0	0	N/A	N/A	11.5	15.3
199	C80	1	2	1	F	6	29	63	1.8	0	0	N/A	N/A	N/A	N/A
200	C81	3	2	2	C	0	18	65	10.2	6	0	0	0	40.1	10.9
201	C82	1	2	2	B	19	16	65	0	0	1	N/A	N/A	140	128
202	C83	1	2	1	E	44	25	32	0	0	0	1	43	N/A	21.3
203	C84	1	2	2	E	3	60	37	0	0	0	47	40	24	41
204	C85	1	2	2	E	11	42	47	0	0	0	24	35	16.4	63.4
205	C86	4	2	2	E	15	46	39	0	0	0	30	57	12.6	3.9
206	C87	1	2	1	E	0	24	76	0	0	0	11	44	71	53
207	C88	1	2	2	E	24	16	46	0.2	14	18	19	39	7.2	13.7
208	C89	3	2	2	D	20	29	44	0	7	7	51	118	45	221
209	C90	1	2	2	D	8	50	42	0	0	0	N/A	N/A	N/A	N/A
210	C91	1	2	2	F	3	34	62	0	1	1	17	32	7.1	45.7

No.	Code Name	Pool Char	Pool Compos	Invest Object	Mkt Val Size	% Cash 1983	% Bonds 1983	% Stocks 1983	% Real Estate 1983	% Miscel-laneous Assets 1983	% Non-Control-lable Assets 1983	6/30/83 # Bonds	6/30/83 # Stocks	1983 Bond Turn-Over %	1983 Stock Turn-Over %
211	C92	1	2	2	E	18	44	32	4	2	6	49	31	5.8	12.8
212	C93	1	2	1	C	[illegible]	8	82	1.8	4	1	3	73	0	50.3
213	C94	1	2	1	E	3	23	15	45	14	23	29	51	7	22
214	C95	4	2	2	F	10	20	70	0	0	1	18	39	9.2	14.6
215	C96	2	2	1	B	7	40	52	0	2	7	72	67	79	13
216	C97	1	2	1	E	6	54	40	0	0	7	46	81	64.2	38.4
217	C98	1	3	1	D	15	7	76	1.7	1	3	11	26	0	73.2
218	C99	2	4	1	C	4	21	74	0	0	0	11	31	97	12.3
219	C100	3	2	1	E	23	14	63	0	0	0	41	8[illegible]	64	245
220	C101	3	1	2	D	3	29	53	16	0	0	102	88	16.9	23.1
# Answering		220	220	220	220	220	220	220	220	220	220	200	202	173	177
Average						9.7%	28.6%	57.6%	2.1%	2.0%	1.9%	25	57	34.9%	50.6%

EXHIBIT III

DETAILED PERFORMANCE SUMMARY

AVERAGE ANNUAL TOTAL RETURN

This exhibit shows in detail the average annual total return performance of all investment pools and various bond and equity indexes for the one-, three-, five-, and ten-year periods ending June 30, 1983. For example, investment pool E115 for the one-year period had a return of 79.82%, which was the highest return among all pools and indices in the 1983 Comparative Performance Study. This pool did not have data to allow performance to be measured for three-, five-, or ten-years. Pool E75 ranked second for the one-year with performance of 72.42% and had an average annual return of 24.53% for the three-year period and ranked sixth, and 19.89% for the five-year period and ranked seventh, etc. Performance of pools is also ranked based on investment objective, investment size, and percentage in equity categories. Lastly, beta and efficiency measure ranking is shown for those pools with at least five-year data. The table below shows the number of pools participating based on the various groupings.

Number of Pools Participating

Grouping - Ending June 30, 1983	1 Year	3 Years	5 Years	10 Years
Page 88 - All Pools	220	215	195	156
Page 93 - Total Return	93	93	84	71
Page 96 - Balanced or Income Oriented	127	122	111	85
Page 99 - Over $100 Million	51	49	46	38
Page 101 - $25 - $100 Million	76	76	68	57
Page 103 - Under $25 Million	93	90	81	61
Page 106 - 65% Equity or More	44	43	40	32
Page 108 - 50% to 65% Equity	101	100	90	74
Page 111 - Under 50% Equity	75	72	65	50
Page 113 - Beta and Efficiency	N/A	N/A	195	156

1983 NACUBO COMPARATIVE PERFORMANCE STUDY
ALL ENDOWMENT POOLS
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
1	E115	67	E	79.82 %		N/A %		N/A %		N/A %
2	E75	73	C	72.42	6	24.53	7	19.89	3	14.99
	COM-FDEQ	95	A	72.23		24.61		22.67		13.09
3	C75	59	D	70.64	7	24.44		N/A		N/A
4	E54	74	C	70.37	3	25.37	1	23.52	10	12.54
5	E25	81	D	65.26	9	24.29	2	22.15	8	13.22
6	C12	81	E	64.97	56	19.00		N/A		N/A
	SP-IND			62.40		19.62		18.15		9.68
	SP500			61.04		19.77		17.95		9.88
	D-JONES			58.50		18.66		14.80		8.65
7	C55	76	A	58.21	8	24.38	14	18.90	12	12.38
8	C93	77	C	56.96	37	19.83	31	18.18	9	12.62
9	C63	73	C	56.95	19	21.25	4	20.88	15	12.13
10	E101	73	E	56.64	79	17.76	44	16.81		N/A
11	E52	74	E	56.45	60	18.81	54	16.47	57	9.74
12	E46	78	A	56.20	53	19.08	38	17.18	85	8.80
13	E5	74	B	55.99	29	20.41	5	20.87	30	10.74
14	E43	75	C	55.69	65	18.53	12	19.34	13	12.30
15	E47	60	B	55.54	55	19.05		N/A		N/A
16	E97	63	F	55.08	96	17.30	110	14.16	23	11.21
17	E66	59	D	55.02	28	20.42	41	16.95	109	8.05
18	E62	70	E	54.66	23	21.04	47	16.74	36	10.57
19	E33	71	A	54.62	42	19.54	26	17.75	63	9.40
20	C73	53	F	54.44	64	18.56	86	15.07		N/A
21	C39	49	E	54.43	66	18.52	96	14.68	116	7.73
22	C79	60	E	53.99	90	17.45	122	13.63	87	8.79
23	E11	73	A	53.90	16	21.43	10	19.53	38	10.52
24	C100	43	E	53.85	11	22.62	76	15.38	56	9.96
25	E71	52	C	52.94	74	18.08	82	15.13	86	8.79
26	C82	66	B	52.92	32	20.07	37	17.28	96	8.33
27	E77	56	F	52.73	119	16.51	109	14.21	108	8.05
28	E64	65	E	52.66	10	23.55	16	18.61	79	8.96
29	E92	56	F	52.22	115	16.72	99	14.59	32	10.70
30	E40	70	A	52.05	24	20.77	25	17.87	33	10.70
31	C62	73	D	51.90	68	18.45	174	10.86		N/A
32	C87	58	E	51.85	46	19.41	32	17.41	121	7.42
33	E45	58	A	51.48	34	20.01	17	18.54	14	12.13
34	E108	59	D	51.23	88	17.56	111	14.14	110	7.95
35	E56	57	B	51.15	113	16.77	80	15.21	105	8.12
36	C76	50	D	50.99	12	22.41	66	15.78	70	9.13
37	E19	70	C	50.69	78	17.81	15	18.83	26	10.91
38	E34	64	A	50.68	47	19.33	11	19.48	58	9.65
39	C2	56	C	50.67	73	18.28	72	15.63	54	9.99
40	E1	57	B	50.65	17	21.38	29	17.60	74	9.05

ALL ENDOWMENT POOLS
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
41	C42	72	B	50.55 %	63	18.57 %	49	16.68 %	97	8.30 %
42	E29	61	A	50.29	26	20.71	34	17.36	48	10.24
43	C8	60	B	50.19	59	18.88	43	16.83		N/A
44	E3	60	D	49.91	156	14.76	114	13.95	94	8.38
45	C98	74	D	49.82	97	17.28	59	16.36	5	14.21
46	E7	64	F	49.46	83	17.68	143	12.94	150	6.16
47	E38	64	A	48.96	110	16.87	62	16.08	43	10.36
48	E68	52	D	48.63	105	16.96	51	16.56	68	9.23
49	E27	58	B	48.63	14	21.50	27	17.73	78	8.96
50	C56	66	A	48.46	31	20.11	58	16.36	44	10.33
51	E10	68	D	48.38	61	18.64	93	14.77	148	6.42
52	E8	56	A	48.26	21	21.18	23	18.04	25	10.96
53	C57	55	D	48.19	43	19.51	81	15.19	119	7.56
54	E59	42	D	48.14	71	18.38	69	15.68	39	10.47
55	C24	63	E	48.02	126	16.16	79	15.32	16	12.10
56	C74	27	D	47.93	190	12.94	165	11.60		N/A
57	E17	58	C	47.88	147	15.30	132	13.40	80	8.95
58	C66	57	D	47.75	15	21.49	9	19.79		N/A
59	E94	62	B	47.65	38	19.83	35	17.33		N/A
60	C14	72	D	47.62	20	21.23	3	21.20		N/A
61	E36	56	B	47.22	41	19.67	22	18.16	28	10.76
62	C21	22	C	47.12	39	19.72	90	14.93	141	6.70
63	C17	68	D	47.06	69	18.40	112	14.10	72	9.06
64	E21	63	B	47.01	111	16.86	67	15.77	89	8.78
65	C91	54	F	46.76	133	15.85	161	11.72	126	7.32
66	E73	53	B	46.69	50	19.16	98	14.62	88	8.78
67	E53	67	C	46.49	82	17.71	60	16.32	29	10.76
68	E23	42	F	46.43	123	16.35	149	12.63	151	6.10
69	E24	64	D	46.34	164	14.36	104	14.36	31	10.70
70	E67	65	C	46.33	104	16.97	117	13.88	73	9.06
71	E76	60	E	46.27	1	42.95		N/A		N/A
72	C27	71	F	46.25	215	4.79	188	9.53		N/A
73	E105	62	F	46.23	49	19.25		N/A		N/A
74	C69	80	D	46.16	121	16.39		N/A		N/A
75	E6	53	C	45.92	27	20.48	52	16.49	71	9.08
76	C53	50	F	45.61	138	15.63	107	14.29		N/A
77	C29	60	A	45.56	118	16.58	71	15.65	66	9.29
78	E31	52	B	45.56	129	15.92	115	13.95		N/A
79	E100	60	C	45.34	51	19.11	70	15.66		N/A
80	E118	56	D	45.33	58	18.89	48	16.71	51	10.17
81	E32	55	C	45.00	102	16.99	135	13.22	76	8.98
82	E49	62	D	44.84	13	22.24	36	17.33	67	9.27
83	E16	57	E	44.79	5	24.91	6	20.82	11	12.51
84	E83	45	F	44.48	101	17.12	142	12.94	132	7.17
85	C3	53	C	44.47	134	15.84	146	12.66	113	7.92

ALL ENDOWMENT POOLS
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
86	C16	58	C	44.23 %	125	16.19 %	137	13.14 %	111	7.93 %
87	E78	53	E	44.19	152	14.99	153	12.37	92	8.58
88	C9	56	A	43.95	62	18.58	91	14.88	69	9.15
89	E88	10	F	43.89	198	11.92	195	7.63	133	7.06
90	E26	72	D	43.87	130	15.88	20	18.22	77	8.98
91	E4	66	D	43.83	91	17.42	113	14.00	142	6.61
92	E63	53	B	43.82	86	17.61	68	15.74	130	7.20
93	C77	85	A	43.69	180	13.62	63	16.07	22	11.25
94	C41	65	D	43.53	148	15.11	128	13.51	50	10.19
95	E57	52	A	43.46	117	16.61	75	15.41	61	9.51
96	C99	61	C	43.22	18	21.38	18	18.35	1	23.56
97	E98	59	F	43.16	48	19.31	57	16.38	47	10.25
98	C4	75	C	43.16	173	13.92	95	14.70	64	9.37
99	E55	61	C	43.11	112	16.78		N/A		N/A
100	E72	59	B	43.09	85	17.62	85	15.08	59	9.61
	SALOMON			42.85		9.64		6.27		6.03
101	C23	49	D	42.64	95	17.31	88	14.99	65	9.36
102	E30	61	B	42.59	52	19.09	31	17.46	90	8.74
103	C68	61	B	42.54	80	17.76		N/A		N/A
104	C72	50	B	42.43	108	16.90	94	14.76	24	11.13
105	C101	48	D	42.22	114	16.76		N/A		N/A
106	C47	45	E	42.12	162	14.47	172	11.01	112	7.93
107	C52	55	F	42.09	128	16.03	140	13.05	84	8.80
108	C15	57	A	41.73	35	19.92	28	17.64	37	10.56
109	C37	40	A	41.53		N/A		N/A		N/A
110	C34	59	D	41.52	44	19.44	61	16.11	93	8.44
111	E14	66	E	41.36	146	15.32	145	12.74	100	8.26
112	E18	67	B	41.18	89	17.48	106	14.30	127	7.27
113	C48	57	B	41.09	131	15.87	39	17.10	20	11.41
114	C19	58	E	41.02	135	15.79	166	11.49		N/A
115	C95	56	F	40.96	87	17.60	87	15.04	62	9.46
116	E107	61	F	40.94	178	13.86	147	12.66	83	8.83
117	C43	76	F	40.85	4	25.33	13	19.27	52	10.06
118	C45	57	D	40.78	170	14.00		N/A		N/A
119	E35	51	C	40.76	72	18.28	119	13.78	138	6.86
120	E93	56	C	40.65	30	20.17	30	17.49		N/A
121	C1	64	E	40.51	124	16.26	121	13.64		N/A
122	C61	36	A	40.43	143	15.46	154	12.31		N/A
123	C20	60	C	40.41	92	17.42	77	15.33	60	9.60
124	E96	55	B	40.07	93	17.36	84	15.11		N/A
125	C35	48	D	40.06	25	20.77	8	19.86	4	14.47
126	E79	52	E	39.81	153	14.98	103	14.39	104	8.14
	LEH-KUHN			39.73		11.92		7.90		7.23
127	E81	50	E	39.64	106	16.95	108	14.27	134	7.03
128	E74	61	E	39.63	139	15.62		N/A		N/A
129	C67	26	E	39.41	141	15.48	130	13.46	99	8.27
130	C84	34	E	39.29	210	9.38	191	8.51	154	5.47

ALL ENDOWMENT POOLS
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
131	E116	60	F	39.18 %		N/A %		N/A %		N/A %
132	E103	67	E	39.14	132	15.86	144	12.86		N/A
133	E117	49	E	39.03	182	13.41	160	11.80		N/A
134	E65	56	C	38.85	57	18.90	83	15.13	49	10.20
135	E104	61	F	38.79	145	15.34	101	14.52		N/A
136	C80	59	F	38.78	171	14.00	134	13.34	115	7.74
137	E2	60	E	38.48	149	15.04	124	13.56	128	7.25
138	C83	30	E	38.41	99	17.17	118	13.81	103	8.14
139	E85	44	C	38.26	144	15.37	120	13.72		N/A
140	C36	30	F	38.14	159	14.65	116	13.94		N/A
141	E42	52	F	38.04	77	17.84	129	13.46	41	10.39
142	C28	52	D	38.03	98	17.20	42	16.88	34	10.70
143	E80	34	C	37.97	107	16.92	73	15.54	53	10.01
144	C44	55	F	37.60	22	21.10	40	17.03	6	13.53
145	C33	45	F	37.55	189	12.96	182	10.07		N/A
146	E110	35	A	37.50	116	16.68	100	14.56		N/A
147	E87	7	F	37.43	183	13.39	189	9.26	137	6.89
148	E22	38	E	37.31	177	13.86	180	10.36	106	8.09
149	E37	47	C	37.26	140	15.57	64	15.89	45	10.31
150	C50	61	F	37.20	127	16.09	127	13.54	101	8.19
151	C54	38	A	37.11	94	17.32	19	18.32	19	11.47
152	C89	30	D	37.07	84	17.62	150	12.56	82	8.90
153	C58	30	B	37.04		N/A		N/A		N/A
154	E114	37	E	36.90	184	13.23	123	13.62	102	8.16
155	E109	34	F	36.82	155	14.85	159	11.83	122	7.39
156	C25	13	A	36.50	174	13.89	74	15.42	55	9.98
157	E70	66	D	35.96	136	15.77	97	14.66		N/A
158	E111	35	F	35.40	120	16.47		N/A		N/A
159	C81	66	C	35.33	122	16.36	55	16.41		N/A
160	E48	60	E	35.30	179	13.74	141	12.99		N/A
161	E44	46	F	35.23	158	14.76	138	13.13	146	6.49
162	E113	64	F	35.13	54	19.06		N/A		N/A
163	C51	61	F	34.88	212	8.53	186	9.82	139	6.73
164	E20	48	D	34.85	45	19.41	45	16.76	40	10.46
165	C22	49	A	34.13	100	17.16	78	15.33	95	8.36
166	E106	33	F	33.99	67	18.47		N/A		N/A
167	E41	45	E	33.90	193	12.71	177	10.54	144	6.59
168	E13	38	E	33.69	192	12.73	187	9.78	131	7.19
169	E95	57	C	33.65	176	13.86	155	12.08	125	7.32
170	C40	38	F	33.24	161	14.59	46	16.76	7	13.26
171	E39	58	E	33.00	194	12.64	171	11.19	136	6.99
172	C86	36	E	32.93	137	15.72	133	13.35	46	10.27
173	E86	67	D	32.92	207	10.40	170	11.24		N/A
174	E119	51	D	32.80	202	11.42	193	8.40	149	6.21
175	E90	57	B	32.76	187	13.17	168	11.31	140	6.71

ALL ENDOWMENT POOLS
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
176	C11	78	D	32.42%	2	26.04%		N/A%		N/A%
177	C59	14	B	32.30	109	16.88		N/A		N/A
178	E102	30	F	32.15	33	20.05	105	14.35		N/A
179	C65	57	D	32.13	36	19.88	56	16.39	17	11.89
180	C60	57	B	32.07	70	18.40	89	14.97	42	10.38
181	E58	40	D	31.89	165	14.35	162	11.70	107	8.08
182	C49	49	D	31.82	200	11.74	184	9.86	156	4.73
183	E84	36	F	31.67	154	14.94	131	13.41		N/A
184	C6	14	D	31.61	81	17.75	102	14.43	98	8.30
185	C78	39	E	31.35	188	13.15	158	11.84	153	5.68
186	E99	55	E	31.29	142	15.47	53	16.49		N/A
187	C96	46	B	30.87	206	10.82	151	12.54		N/A
188	C70	55	E	30.77	103	16.98	139	13.09	91	8.73
189	E15	51	C	30.75	197	12.12	179	10.49	152	5.71
190	E89	44	C	30.66	191	12.91	33	17.41	35	10.59
191	E50	34	C	30.21	40	19.71	65	15.79	135	7.00
192	C31	47	B	29.65	167	14.30	163	11.68		N/A
193	C71	27	E	29.51	201	11.49	175	10.72		N/A
194	E12	52	F	29.50	160	14.62	50	16.65		N/A
195	C26	45	E	28.89	209	9.39		N/A		N/A
196	C97	40	E	28.73	169	14.03	194	8.13	155	5.44
197	E82	41	F	28.61	166	14.33	169	11.27	118	7.67
198	E61	61	E	28.44	150	15.01	167	11.45		N/A
199	C13	63	E	28.01	76	17.88	24	17.89	2	16.45
200	E9	35	F	27.65	157	14.76		N/A		N/A
201	C90	32	D	27.60	181	13.42		N/A		N/A
202	C38	32	C	27.13	75	17.95	126	13.55	27	10.77
203	E91	42	D	26.90	168	14.18	156	12.07		N/A
204	C92	27	E	26.66	199	11.85	173	10.94	129	7.24
205	C64	7	F	25.75	195	12.29	185	9.84	120	7.56
206	E51	43	D	25.70	163	14.43	92	14.87	75	9.01
207	C10	34	F	24.91		N/A		N/A		N/A
208	C46	30	E	24.75	185	13.18	176	10.56	123	7.33
209	E112	58	D	24.70	204	11.00		N/A		N/A
210	E28	5	A	24.15	196	12.14	181	10.35	147	6.46
	COM-FDBD	0	A	24.11		7.46		6.24		N/A
211	E60	47	E	23.95	172	13.95	157	11.91	143	6.59
212	C18	45	E	21.85	175	13.87	125	13.56	21	11.40
213	C30	57	F	21.04	151	15.00	152	12.54	81	8.90
214	E69	24	E	20.66	203	11.41	148	12.65		N/A
215	C32	13	F	18.43	211	8.84	136	13.19	18	11.56
216	C5	13	E	17.86	213	8.50	192	8.49	145	6.56
217	C85	34	E	17.52	208	10.22	183	9.96	114	7.77
218	C7	22	B	17.11	186	13.17	164	11.67	117	7.69
219	C88	37	E	15.26	205	10.91	178	10.50	124	7.32
220	C94	15	E	10.13	214	7.78	190	8.73		N/A
AVERAGE		220		41.34%	215	16.86%	195	14.62%	156	9.24%

POOLS WITH A
TOTAL RETURN INVESTMENT OBJECTIVE
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
1	E75	73	C	72.42%	5	24.53%	7	19.89%	2	14.99%
	COM-FDEQ	95	A	72.23		24.61		22.67		13.09
2	E54	74	C	70.37	2	25.37	1	23.52	8	12.54
3	E25	81	D	65.26	6	24.29	2	22.15	6	13.22
4	C12	81	E	64.97	41	19.00		N/A		N/A
	SP-IND			62.40		19.62		18.15		9.68
	SP500			61.04		19.77		17.95		9.88
	D-JONES			58.50		18.66		14.80		8.65
5	C93	77	C	56.96	28	19.83	16	18.18	7	12.62
6	C63	73	C	56.95	15	21.25	4	20.88	11	12.13
7	E52	74	E	56.45	44	18.81	37	16.47	35	9.74
8	E5	74	B	55.99	23	20.41	5	20.87	20	10.74
9	E47	60	B	55.54	40	19.05		N/A		N/A
10	E66	59	D	55.02	22	20.42	30	16.95	54	8.05
11	E33	71	A	54.62	32	19.54	20	17.75	38	9.40
12	E11	73	A	53.90	12	21.43	10	19.53	25	10.52
13	C100	43	E	53.85	8	22.62	49	15.38	34	9.96
14	E71	52	C	52.94	48	18.08	54	15.13	45	8.79
15	E64	65	E	52.66	7	23.55	13	18.61	44	8.96
16	E40	70	A	52.05	19	20.77	19	17.87	23	10.70
17	C87	58	E	51.85	36	19.41	24	17.41	60	7.42
18	E45	58	A	51.48	26	20.01	14	18.54	10	12.13
19	C76	50	D	50.99	9	22.41	45	15.78	41	9.13
20	E19	70	C	50.69	49	17.81	12	18.83	18	10.91
21	C2	56	C	50.67	47	18.28	47	15.63	33	9.99
22	E1	57	B	50.65	13	21.38	22	17.60	42	9.05
23	C42	72	B	50.55	46	18.57	34	16.68	51	8.30
24	E29	61	A	50.29	21	20.71	25	17.36	30	10.24
25	C8	60	B	50.19	43	18.88	32	16.83		N/A
26	E3	60	D	49.91	76	14.76	64	13.95	49	8.38
27	C98	74	D	49.82	55	17.28	40	16.36	4	14.21
28	E7	64	F	49.46	50	17.68	71	12.94	70	6.16
29	E38	64	A	48.96	62	16.87	42	16.08	27	10.36
30	E68	52	D	48.63	59	16.96	35	16.56	40	9.23
31	C56	66	A	48.46	25	20.11	39	16.36	28	10.33
32	E10	68	D	48.38	45	18.64	58	14.77	69	6.42
33	E8	56	A	48.26	17	21.18	18	18.04	17	10.96
34	C57	55	D	48.19	33	19.51	53	15.19	59	7.56
35	C24	63	E	48.02	67	16.16	52	15.32	12	12.10
36	C66	57	D	47.75	11	21.49	9	19.79		N/A
37	E94	62	B	47.65	29	19.83	27	17.33		N/A
38	C14	72	D	47.62	16	21.23	3	21.20		N/A
39	E36	56	B	47.22	31	19.67	17	18.16	19	10.76
40	E73	53	B	46.69	39	19.16	60	14.62	46	8.78

POOLS WITH A
TOTAL RETURN INVESTMENT OBJECTIVE
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
41	E24	64	D	46.34%	78	14.36%	61	14.36%	21	10.70%
42	E105	62	F	46.23	38	19.25		N/A		N/A
43	C69	80	D	46.16	65	16.39		N/A		N/A
44	E49	62	D	44.84	10	22.24	26	17.33	39	9.27
45	E16	57	E	44.79	4	24.91	6	20.82	9	12.51
46	C3	53	C	44.47	70	15.84	72	12.66	56	7.92
47	C16	58	C	44.23	66	16.19	69	13.14	55	7.93
48	E78	53	E	44.19	74	14.99	74	12.37	47	8.58
49	E4	66	D	43.83	52	17.42	63	14.00	66	6.61
50	E63	53	B	43.82	51	17.61	46	15.74	62	7.20
51	C77	85	A	43.69	85	13.62	43	16.07	15	11.25
52	E57	52	A	43.46	64	16.61	48	15.41	37	9.51
53	C99	61	C	43.22	14	21.38	15	18.35	1	23.56
54	E98	59	F	43.16	37	19.31	38	16.38	29	10.25
55	E55	61	C	43.11	63	16.78		N/A		N/A
	SALOMON			42.85		9.64		6.27		6.03
56	C72	50	B	42.43	61	16.90	59	14.76	16	11.13
57	C15	57	A	41.73	27	19.92	21	17.64	24	10.56
58	C34	59	D	41.52	34	19.44	41	16.11	48	8.44
59	C48	57	B	41.09	69	15.87	28	17.10	13	11.41
60	C43	76	F	40.85	3	25.33	11	19.27	32	10.06
61	C45	57	D	40.78	81	14.00		N/A		N/A
62	E93	56	C	40.65	24	20.17	23	17.49		N/A
63	C20	60	C	40.41	53	17.42	50	15.33	36	9.60
64	E96	55	B	40.07	54	17.36	56	15.11		N/A
65	C35	48	D	40.06	20	20.77	8	19.86	3	14.47
	LEH-KUHN			39.73		11.92		7.90		7.23
66	E81	50	E	39.64	60	16.95	62	14.27	63	7.03
67	E74	61	F	39.63	71	15.62		N/A		N/A
68	E65	56	C	38.85	42	18.90	55	15.13	31	10.20
69	C80	59	F	38.78	80	14.00	68	13.34	57	7.74
70	C83	30	E	38.41	57	17.17	65	13.81	53	8.14
71	C28	52	D	38.03	56	17.20	31	16.88	22	10.70
72	C44	55	F	37.60	18	21.10	29	17.03	5	13.53
73	C50	61	F	37.20	68	16.09	67	13.54	52	8.19
74	E109	34	F	36.82	75	14.85	76	11.83	61	7.39
75	E48	60	E	35.30	84	13.74	70	12.99		N/A
76	E20	48	D	34.85	35	19.41	33	16.76	26	10.46
77	C22	49	A	34.13	58	17.16	51	15.33	50	8.36
78	E39	58	E	33.00	87	12.64	80	11.19	65	6.99
79	E86	67	D	32.92	90	10.40	79	11.24		N/A
80	C11	78	D	32.42	1	26.04		N/A		N/A
81	E99	55	E	31.29	72	15.47	36	16.49		N/A
82	C96	46	B	30.87	89	10.82	73	12.54		N/A
83	E50	34	C	30.21	30	19.71	44	15.79	64	7.00
84	C71	27	E	29.51	88	11.49	81	10.72		N/A
85	C26	45	E	28.89	91	9.39		N/A		N/A

POOLS WITH A
TOTAL RETURN INVESTMENT OBJECTIVE
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FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
86	C97	40	E	28.73%	79	14.03%	84	8.13%	71	5.44%
87	E61	61	E	28.44	73	15.01	78	11.45		N/A
88	E51	43	D	25.70	77	14.43	57	14.87	43	9.01
	COM-FDBD	0	A	24.11		7.46		6.24		N/A
89	E60	47	E	23.95	82	13.95	75	11.91	67	6.59
90	C18	45	E	21.85	83	13.87	66	13.56	14	11.40
91	C5	13	E	17.86	92	8.50	83	8.49	68	6.56
92	C7	22	B	17.11	86	13.17	77	11.67	58	7.69
93	C94	15	E	10.13	93	7.78	82	8.73		N/A
AVERAGE		93		43.65%	93	17.96%	84	15.85%	71	9.83%

POOLS WITH A
BALANCED OR INCOME INVESTMENT OBJECTIVE
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
1	E115	67	E	79.82%		N/A%		N/A%		N/A%
	COM-FDEQ	95	A	72.23		24.61		22.67		13.09
2	C75	59	D	70.64	2	24.44		N/A		N/A
	SP-IND			62.40		19.62		18.15		9.68
	SP500			61.04		19.77		17.95		9.88
	D-JONES			58.50		18.66		14.80		8.65
3	C55	76	A	58.21	3	24.38	3	18.90	3	12.38
4	E101	73	E	56.64	31	17.76	12	16.81		N/A
5	E46	78	A	56.20	14	19.08	11	17.18	40	8.80
6	E43	75	C	55.69	19	18.53	2	19.34	4	12.30
7	E97	63	F	55.08	42	17.30	48	14.16	8	11.21
8	E62	70	E	54.66	5	21.04	14	16.74	13	10.57
9	C73	53	F	54.44	18	18.56	30	15.07		N/A
10	C39	49	E	54.43	20	18.52	37	14.68	59	7.73
11	C79	60	E	53.99	39	17.45	57	13.63	42	8.79
12	C82	66	B	52.92	7	20.07	10	17.28	46	8.33
13	E77	56	F	52.73	55	16.51	47	14.21	55	8.05
14	E92	56	F	52.22	52	16.72	39	14.59	11	10.70
15	C62	73	D	51.90	22	18.45	94	10.86		N/A
16	E108	59	D	51.23	37	17.56	49	14.14	56	7.95
17	E56	57	B	51.15	50	16.77	28	15.21	52	8.12
18	E34	64	A	50.68	11	19.33	1	19.48	23	9.65
19	E27	58	B	48.63	4	21.50	7	17.73	35	8.96
20	E59	42	D	48.14	25	18.38	23	15.68	14	10.47
21	C74	27	D	47.93	104	12.94	88	11.60		N/A
22	E17	58	C	47.88	75	15.30	65	13.40	36	8.95
23	C21	22	C	47.12	10	19.72	34	14.93	76	6.70
24	C17	68	D	47.06	24	18.40	50	14.10	32	9.06
25	E21	63	B	47.01	49	16.86	22	15.77	43	8.78
26	C91	54	F	46.76	64	15.85	85	11.72	63	7.32
27	E53	67	C	46.49	33	17.71	20	16.32	10	10.76
28	E23	42	F	46.43	58	16.35	77	12.63	81	6.10
29	E67	65	C	46.33	46	16.97	53	13.88	31	9.06
30	E76	60	E	46.27	1	42.95		N/A		N/A
31	C27	71	F	46.25	122	4.79	107	9.53		N/A
32	E6	53	C	45.92	6	20.48	17	16.49	30	9.08
33	C53	50	F	45.61	68	15.63	46	14.29		N/A
34	E31	52	B	45.56	61	15.92	51	13.95		N/A
35	C29	60	A	45.56	54	16.58	25	15.65	28	9.29
36	E100	60	C	45.34	12	19.11	24	15.66		N/A
37	E118	56	D	45.33	16	18.89	15	16.71	20	10.17
38	E32	55	C	45.00	44	16.99	67	13.22	34	8.98
39	E83	45	F	44.48	43	17.12	72	12.94	70	7.17
40	C9	56	A	43.95	17	18.58	35	14.88	29	9.15

POOLS WITH A
BALANCED OR INCOME INVESTMENT OBJECTIVE
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#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
41	E88	10	F	43.89 %	111	11.92 %	111	7.63 %	71	7.06 %
42	E26	72	D	43.87	62	15.88	5	18.22	33	8.98
43	C41	65	D	43.53	76	15.11	61	13.51	19	10.19
44	C4	75	C	43.16	91	13.92	36	14.70	26	9.37
45	E72	59	B	43.09	34	17.62	29	15.08	24	9.61
	SALOMON			42.85		9.64		6.27		6.03
46	C23	49	D	42.64	41	17.31	32	14.99	27	9.36
47	E30	61	B	42.59	13	19.09	8	17.46	44	8.74
48	C68	61	B	42.54	30	17.76		N/A		N/A
49	C101	48	D	42.22	51	16.76		N/A		N/A
50	C47	45	E	42.12	86	14.47	92	11.01	57	7.93
51	C52	55	F	42.09	60	16.03	71	13.05	41	8.80
52	C37	40	A	41.53		N/A		N/A		N/A
53	E14	66	E	41.36	74	15.32	74	12.74	49	8.26
54	E18	67	B	41.18	38	17.48	45	14.30	66	7.27
55	C19	58	E	41.02	65	15.79	89	11.49		N/A
56	C95	56	F	40.96	36	17.60	31	15.04	25	9.46
57	E107	61	F	40.94	93	13.86	75	12.66	39	8.83
58	E35	51	C	40.76	26	18.28	54	13.78	73	6.86
59	C1	64	E	40.51	59	16.26	56	13.64		N/A
60	C61	36	A	40.43	71	15.46	80	12.31		N/A
61	E79	52	E	39.81	79	14.98	43	14.39	51	8.14
	LEH-KUHN			39.73		11.92		7.90		7.23
62	C67	26	E	39.41	70	15.48	62	13.46	48	8.27
63	C84	34	E	39.29	119	9.38	109	8.51	84	5.47
64	E116	60	F	39.18		N/A		N/A		N/A
65	E103	67	E	39.14	63	15.86	73	12.86		N/A
66	E117	49	E	39.03	97	13.41	84	11.80		N/A
67	E104	61	F	38.79	73	15.34	41	14.52		N/A
68	E2	60	E	38.48	77	15.04	59	13.56	67	7.25
69	E85	44	C	38.26	72	15.37	55	13.72		N/A
70	C36	30	F	38.14	83	14.65	52	13.94		N/A
71	E42	52	F	38.04	29	17.84	63	13.46	15	10.39
72	E80	34	C	37.97	47	16.92	26	15.54	21	10.01
73	C33	45	F	37.55	103	12.96	101	10.07		N/A
74	E110	35	A	37.50	53	16.68	40	14.56		N/A
75	E87	7	F	37.43	98	13.39	108	9.26	72	6.89
76	E22	38	E	37.31	95	13.86	99	10.36	53	8.09
77	E37	47	C	37.26	69	15.57	21	15.89	17	10.31
78	C54	38	A	37.11	40	17.32	4	18.32	7	11.47
79	C89	30	D	37.07	35	17.62	78	12.56	38	8.90
80	C58	30	B	37.04		N/A		N/A		N/A

POOLS WITH A
BALANCED OR INCOME INVESTMENT OBJECTIVE
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
81	E114	37	E	36.90%	99	13.23%	58	13.62%	50	8.16%
82	C25	13	A	36.50	92	13.89	27	15.42	22	9.98
83	E70	66	D	35.96	66	15.77	38	14.66		N/A
84	E111	35	F	35.40	56	16.47		N/A		N/A
85	C81	66	C	35.33	57	16.36	18	16.41		N/A
86	E44	46	F	35.23	81	14.76	69	13.13	78	6.49
87	E113	64	F	35.13	15	19.06		N/A		N/A
88	C51	61	F	34.88	121	8.53	105	9.82	74	6.73
89	E106	33	F	33.99	21	18.47		N/A		N/A
90	E41	45	E	33.90	107	12.71	96	10.54	77	6.59
91	E13	38	E	33.69	106	12.73	106	9.78	69	7.19
92	E95	57	C	33.65	94	13.86	81	12.08	65	7.32
93	C40	38	F	33.24	85	14.59	13	16.76	2	13.26
94	C86	36	E	32.93	67	15.72	66	13.35	18	10.27
95	E119	51	D	32.80	114	11.42	110	8.40	80	6.21
96	E90	57	B	32.76	101	13.17	90	11.31	75	6.71
97	C59	14	B	32.30	48	16.88		N/A		N/A
98	E102	30	F	32.15	8	20.05	44	14.35		N/A
99	C65	57	D	32.13	9	19.88	19	16.39	5	11.89
100	C60	57	B	32.07	23	18.40	33	14.97	16	10.38
101	E58	40	D	31.89	87	14.35	86	11.70	54	8.08
102	C49	49	D	31.82	113	11.74	103	9.86	85	4.73
103	E84	36	F	31.67	80	14.94	64	13.41		N/A
104	C6	14	D	31.61	32	17.75	42	14.43	47	8.30
105	C78	39	E	31.35	102	13.15	83	11.84	83	5.68
106	C70	55	E	30.77	45	16.98	70	13.09	45	8.73
107	E15	51	C	30.75	110	12.12	98	10.49	82	5.71
108	E89	44	C	30.66	105	12.91	9	17.41	12	10.59
109	C31	47	B	29.65	89	14.30	87	11.68		N/A
110	E12	52	F	29.50	84	14.62	16	16.65		N/A
111	E82	41	F	28.61	88	14.33	91	11.27	60	7.67
112	C13	63	E	28.01	28	17.88	6	17.89	1	16.45
113	E9	35	F	27.65	82	14.76		N/A		N/A
114	C90	32	D	27.60	96	13.42		N/A		N/A
115	C38	32	C	27.13	27	17.95	60	13.55	9	10.77
116	E91	42	D	26.90	90	14.18	82	12.07		N/A
117	C92	27	E	26.66	112	11.85	93	10.94	68	7.24
118	C64	7	F	25.75	108	12.29	104	9.84	61	7.56
119	C10	34	F	24.91		N/A		N/A		N/A
120	C46	30	E	24.75	100	13.18	95	10.56	62	7.33
121	E112	58	D	24.70	116	11.00		N/A		N/A
122	E28	5	A	24.15	109	12.14	100	10.35	79	6.46
	COM-FDBD	0	A	24.11		7.46		6.24		N/A
123	C30	57	F	21.04	78	15.00	79	12.54	37	8.90
124	E69	24	E	20.66	115	11.41	76	12.65		N/A
125	C32	13	F	18.43	120	8.84	68	13.19	6	11.56
126	C85	34	E	17.52	118	10.22	102	9.96	58	7.77
127	C88	37	E	15.26	117	10.91	97	10.50	64	7.32
	AVERAGE	127		39.66%	122	16.03%	111	13.68%	85	8.74%

INVESTMENT POOLS OVER $100 MILLION
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
	COM-FDEQ	95	A	72.23 %		24.61%		22.67 %		13.09 %
	SP-IND			62.40		19.62		18.15		9.68
	SP500			61.04		19.77		17.95		9.88
	D-JONES			58.50		18.66		14.80		8.65
1	C55	76	A	58.21	1	24.38	4	18.90	1	12.38
2	E46	78	A	56.20	19	19.08	18	17.18	26	8.80
3	E5	74	B	55.99	8	20.41	1	20.87	9	10.74
4	E47	60	B	55.54	20	19.05		N/A		N/A
5	E33	71	A	54.62	15	19.54	10	17.75	21	9.40
6	E11	73	A	53.90	3	21.43	2	19.53	12	10.52
7	C82	66	B	52.92	10	20.07	17	17.28	31	8.33
8	E40	70	A	52.05	6	20.77	9	17.87	10	10.70
9	E45	58	A	51.48	11	20.01	5	18.54	2	12.13
10	E56	57	B	51.15	36	16.77	31	15.21	33	8.12
11	E34	64	A	50.68	16	19.33	3	19.48	18	9.65
12	E1	57	B	50.65	4	21.38	13	17.60	24	9.05
13	C42	72	B	50.55	23	18.57	21	16.68	32	8.30
14	E29	61	A	50.29	7	20.71	15	17.36	16	10.24
15	C8	60	B	50.19	21	18.88	20	16.83		N/A
16	E38	64	A	48.96	34	16.87	23	16.08	14	10.36
17	E27	58	B	48.63	2	21.50	11	17.73	25	8.96
18	C56	66	A	48.46	9	20.11	22	16.36	15	10.33
19	E8	56	A	48.26	5	21.18	8	18.04	7	10.96
20	E94	62	B	47.65	13	19.83	16	17.33		N/A
21	E36	56	B	47.22	14	19.67	7	18.16	8	10.76
22	E21	63	B	47.01	35	16.86	25	15.77	27	8.78
23	E73	53	B	46.69	17	19.16	37	14.62	28	8.78
24	E31	52	B	45.56	40	15.92	40	13.95		N/A
25	C29	60	A	45.56	39	16.58	27	15.65	22	9.29
26	C9	56	A	43.95	22	18.58	35	14.88	23	9.15
27	E63	53	B	43.82	27	17.61	26	15.74	36	7.20
28	C77	85	A	43.69	45	13.62	24	16.07	5	11.25
29	E57	52	A	43.46	38	16.61	29	15.41	20	9.51
30	E72	59	B	43.09	26	17.62	33	15.08	19	9.61
	SALOMON			42.85		9.64		6.27		6.03
31	E30	61	B	42.59	18	19.09	14	17.46	29	8.74
32	C68	61	B	42.54	25	17.76		N/A		N/A
33	C72	50	B	42.43	32	16.90	36	14.76	6	11.13
34	C15	57	A	41.73	12	19.92	12	17.64	11	10.56
35	C37	40	A	41.53		N/A		N/A		N/A

INVESTMENT POOLS OVER $100 MILLION
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
36	E18	67	B	41.18 %	28	17.48 %	39	14.30 %	35	7.27 %
37	C48	57	B	41.09	41	15.87	19	17.10	4	11.41
38	C61	36	A	40.43	42	15.46	42	12.31		N/A
39	E96	55	B	40.07	29	17.36	32	15.11		N/A
	LEH-KUHN			39.73		11.92		7.90		7.23
40	E110	35	A	37.50	37	16.68	38	14.56		N/A
41	C54	38	A	37.11	30	17.32	6	18.32	3	11.47
42	C58	30	B	37.04		N/A		N/A		N/A
43	C25	13	A	36.50	44	13.89	28	15.42	17	9.98
44	C22	49	A	34.13	31	17.16	30	15.33	30	8.36
45	E90	57	B	32.76	47	13.17	45	11.31	37	6.71
46	C59	14	B	32.30	33	16.88		N/A		N/A
47	C60	57	B	32.07	24	18.40	34	14.97	13	10.38
48	C96	46	B	30.87	49	10.82	41	12.54		N/A
49	C31	47	B	29.65	43	14.30	43	11.68		N/A
50	E28	5	A	24.15	48	12.14	46	10.35	38	6.46
	COM-FDBD	0	A	24.11		7.46		6.24		N/A
51	C7	22	B	17.11	46	13.17	44	11.67	34	7.69
AVERAGE		51		43.95 %	49	17.87 %	46	16.02 %	38	9.56 %

INVESTMENT POOLS $25-$100 MILLION
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
1	E75	73	C	72.42 %	3	24.53 %	5	19.89 %	2	14.99 %
	COM-FDEQ	95	A	72.23		24.61		22.67		13.09
2	C75	59	D	70.64	4	24.44		N/A		N/A
3	E54	74	C	70.37	2	25.37	1	23.52	7	12.54
4	E25	81	D	65.26	5	24.29	2	22.15	5	13.22
	SP-IND			62.40		19.62		18.15		9.68
	SP500			61.04		19.77		17.95		9.88
	D-JONES			58.50		18.66		14.80		8.65
5	C93	77	C	56.96	17	19.83	12	18.18	6	12.62
6	C63	73	C	56.95	10	21.25	4	20.88	9	12.13
7	E43	75	C	55.69	27	18.53	8	19.34	8	12.30
8	E66	59	D	55.02	14	20.42	16	16.95	44	8.05
9	E71	52	C	52.94	33	18.08	37	15.13	39	8.79
10	C62	73	D	51.90	28	18.45	65	10.86		N/A
11	E108	59	D	51.23	39	17.56	46	14.14	45	7.95
12	C76	50	D	50.99	6	22.41	29	15.78	30	9.13
13	E19	70	C	50.69	35	17.81	9	18.83	11	10.91
14	C2	56	C	50.67	31	18.28	32	15.63	24	9.99
15	E3	60	D	49.91	61	14.76	49	13.95	41	8.38
16	C98	74	D	49.82	43	17.28	24	16.36	4	14.21
17	E68	52	D	48.63	47	16.96	20	16.56	29	9.23
18	E10	68	D	48.38	26	18.64	41	14.77	54	6.42
19	C57	55	D	48.19	20	19.51	35	15.19	48	7.56
20	E59	42	D	48.14	30	18.38	30	15.68	17	10.47
21	C74	27	D	47.93	70	12.94	63	11.60		N/A
22	E17	58	C	47.88	59	15.30	55	13.40	37	8.95
23	C66	57	D	47.75	8	21.49	7	19.79		N/A
24	C14	72	D	47.62	11	21.23	3	21.20		N/A
25	C21	22	C	47.12	18	19.72	39	14.93	52	6.70
26	C17	68	D	47.06	29	18.40	47	14.10	32	9.06
27	E53	67	C	46.49	37	17.71	25	16.32	13	10.76
28	E24	64	D	46.34	63	14.36	45	14.36	14	10.70
29	E67	65	C	46.33	46	16.97	50	13.88	33	9.06
30	C69	80	D	46.16	51	16.39		N/A		N/A
31	E6	53	C	45.92	13	20.48	21	16.49	31	9.08
32	E100	60	C	45.34	23	19.11	31	15.66		N/A
33	E118	56	D	45.33	25	18.89	19	16.71	22	10.17
34	E32	55	C	45.00	45	16.99	56	13.22	36	8.98
35	E49	62	D	44.84	7	22.24	15	17.33	28	9.27
36	C3	53	C	44.47	55	15.84	58	12.66	47	7.92
37	C16	58	C	44.23	53	16.19	57	13.14	46	7.93
38	E26	72	D	43.87	54	15.88	11	18.22	35	8.98

INVESTMENT POOLS $25-$100 MILLION
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
39	E4	66	D	43.83 %	40	17.42 %	48	14.00 %	53	6.61 %
40	C41	65	D	43.53	60	15.11	54	13.51	21	10.19
41	C99	61	C	43.22	9	21.38	10	18.35	1	23.56
42	C4	75	C	43.16	67	13.92	42	14.70	26	9.37
43	E55	61	C	43.11	49	16.78		N/A		N/A
	SALOMON			42.85		9.64		6.27		6.03
44	C23	49	D	42.64	42	17.31	38	14.99	27	9.36
45	C101	48	D	42.22	50	16.76		N/A		N/A
46	C34	59	D	41.52	21	19.44	26	16.11	40	8.44
47	C45	57	D	40.78	66	14.00		N/A		N/A
48	E35	51	C	40.76	32	18.28	51	13.78	51	6.86
49	E93	56	C	40.65	15	20.17	13	17.49		N/A
50	C20	60	C	40.41	41	17.42	34	15.33	25	9.60
51	C35	48	D	40.06	12	20.77	6	19.86	3	14.47
	LEH-KUHN			39.73		11.92		7.90		7.23
52	E65	56	C	38.85	24	18.90	36	15.13	20	10.20
53	E85	44	C	38.26	58	15.37	52	13.72		N/A
54	C28	52	D	38.03	44	17.20	17	16.88	15	10.70
55	E80	34	C	37.97	48	16.92	33	15.54	23	10.01
56	E37	47	C	37.26	57	15.57	27	15.89	19	10.31
57	C89	30	D	37.07	38	17.62	59	12.56	38	8.90
58	E70	66	D	35.96	56	15.77	43	14.66		N/A
59	C81	66	C	35.33	52	16.36	22	16.41		N/A
60	E20	48	D	34.85	22	19.41	18	16.76	18	10.46
61	E95	57	C	33.65	68	13.86	60	12.08	49	7.32
62	E86	67	D	32.92	76	10.40	64	11.24		N/A
63	E119	51	D	32.80	74	11.42	68	8.40	55	6.21
64	C11	78	D	32.42	1	26.04		N/A		N/A
65	C65	57	D	32.13	16	19.88	23	16.39	10	11.89
66	E58	40	D	31.89	64	14.35	62	11.70	43	8.08
67	C49	49	D	31.82	73	11.74	67	9.86	57	4.73
68	C6	14	D	31.61	36	17.75	44	14.43	42	8.30
69	E15	51	C	30.75	72	12.12	66	10.49	56	5.71
70	E89	44	C	30.66	71	12.91	14	17.41	16	10.59
71	E50	34	C	30.21	19	19.71	28	15.79	50	7.00
72	C90	32	D	27.60	69	13.42		N/A		N/A
73	C38	32	C	27.13	34	17.95	53	13.55	12	10.77
74	E91	42	D	26.90	65	14.18	61	12.07		N/A
75	E51	43	D	25.70	62	14.43	40	14.87	34	9.01
76	E112	58	D	24.70	75	11.00		N/A		N/A
	COM-FDBD	0	A	24.11		7.46		6.24		N/A
AVERAGE		76		43.38%	76	17.63%	68	15.45 %	57	9.74%

INVESTMENT POOLS UNDER $25 MILLION
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
1	E115	67	E	79.82 %		N/A %		N/A %		N/A %
	COM-FDEQ	95	A	72.23		24.61		22.67		13.09
2	C12	81	E	64.97	13	19.00		N/A		N/A
	SP-IND			62.40		19.62		18.15		9.68
	SP500			61.04		19.77		17.95		9.88
	D-JONES			58.50		18.66		14.80		8.65
3	E101	73	E	56.64	20	17.76	7	16.81		N/A
4	E52	74	E	56.45	14	18.81	12	16.47	16	9.74
5	E97	63	F	55.08	24	17.30	26	14.16	8	11.21
6	E62	70	E	54.66	7	21.04	9	16.74	10	10.57
7	C73	53	F	54.44	15	18.56	16	15.07		N/A
8	C39	49	E	54.43	16	18.52	18	14.68	36	7.73
9	C79	60	E	53.99	23	17.45	30	13.63	22	8.79
10	C100	43	E	53.85	5	22.62	14	15.38	15	9.96
11	E77	56	F	52.73	30	16.51	25	14.21	32	8.05
12	E64	65	E	52.66	4	23.55	3	18.61	18	8.96
13	E92	56	F	52.22	29	16.72	19	14.59	9	10.70
14	C87	58	E	51.85	9	19.41	5	17.41	39	7.42
15	E7	64	F	49.46	21	17.68	45	12.94	57	6.16
16	C24	63	E	48.02	34	16.16	15	15.32	5	12.10
17	C91	54	F	46.76	38	15.85	58	11.72	43	7.32
18	E23	42	F	46.43	32	16.35	51	12.63	58	6.10
19	E76	60	E	46.27	1	42.95		N/A		N/A
20	C27	71	F	46.25	90	4.79	75	9.53		N/A
21	E105	62	F	46.20	11	19.25		N/A		N/A
22	C53	50	F	45.61	41	15.63	23	14.29		N/A
23	E16	57	E	44.79	3	24.91	1	20.82	4	12.51
24	E83	45	F	44.48	26	17.12	46	12.94	47	7.17
25	E78	53	E	44.19	50	14.99	53	12.37	24	8.58
26	E88	10	F	43.89	78	11.92	81	7.63	48	7.06
27	E98	59	F	43.16	10	19.31	13	16.38	13	10.25
	SALOMON			42.85		9.64		6.27		6.03
28	C47	45	E	42.12	59	14.47	63	11.01	33	7.93
29	C52	55	F	42.09	36	16.03	43	13.05	21	8.80
30	E14	66	E	41.36	46	15.32	48	12.74	26	8.26
31	C19	58	E	41.02	39	15.79	59	11.49		N/A
32	C95	56	F	40.96	22	17.60	17	15.04	17	9.46
33	E107	61	F	40.94	65	13.86	49	12.66	20	8.83
34	C43	76	F	40.85	2	25.33	2	19.27	14	10.06
35	C1	64	E	40.51	33	16.26	29	13.64		N/A
36	E79	52	E	39.81	51	14.98	21	14.39	30	8.14
	LEH-KUHN			39.73		11.92		7.90		7.23

INVESTMENT POOLS UNDER $25 MILLION
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
37	E81	50	E	39.64 %	28	16.95 %	24	14.27 %	49	7.03 %
38	E74	61	E	39.63	42	15.62		N/A		N/A
39	C67	26	E	39.41	43	15.48	36	13.46	25	8.27
40	C84	34	E	39.29	85	9.38	78	8.51	60	5.47
41	E116	60	F	39.18		N/A		N/A		N/A
42	E103	67	E	39.14	37	15.86	47	12.86		N/A
43	E117	49	E	39.03	68	13.41	57	11.80		N/A
44	E104	61	F	38.79	45	15.34	20	14.52		N/A
45	C80	59	F	38.78	62	14.00	39	13.34	35	7.74
46	E2	60	E	38.48	47	15.04	33	13.56	44	7.25
47	C83	30	E	38.41	25	17.17	28	13.81	29	8.14
48	C36	30	F	38.14	56	14.65	27	13.94		N/A
49	E42	52	F	38.04	19	17.84	35	13.46	11	10.39
50	C44	55	F	37.60	6	21.10	6	17.03	2	13.53
51	C33	45	F	37.55	73	12.96	70	10.07		N/A
52	E87	7	F	37.43	69	13.39	76	9.26	51	6.89
53	E22	38	E	37.31	66	13.86	69	10.36	31	8.09
54	C50	61	F	37.20	35	16.09	34	13.54	27	8.19
55	E114	37	E	36.90	70	13.23	31	13.62	28	8.16
56	E109	34	F	36.82	53	14.85	56	11.83	40	7.39
57	E111	35	F	35.40	31	16.47		N/A		N/A
58	E48	60	E	35.30	67	13.74	44	12.99		N/A
59	E44	46	F	35.23	54	14.76	41	13.13	56	6.49
60	E113	64	F	35.13	12	19.06		N/A		N/A
61	C51	61	F	34.88	87	8.53	73	9.82	52	6.73
62	E106	33	F	33.99	17	18.47		N/A		N/A
63	E41	45	E	33.90	75	12.71	67	10.54	54	6.59
64	E13	38	E	33.69	74	12.73	74	9.78	46	7.19
65	C40	38	F	33.24	58	14.59	8	16.76	3	13.26
66	E39	58	E	33.00	76	12.64	62	11.19	50	6.99
67	C86	36	E	32.93	40	15.72	38	13.35	12	10.27
68	E102	30	F	32.15	8	20.05	22	14.35		N/A
69	E84	36	F	31.67	52	14.94	37	13.41		N/A
70	C78	39	E	31.35	72	13.15	55	11.84	59	5.68
71	E99	55	E	31.29	44	15.47	11	16.49		N/A
72	C70	55	E	30.77	27	16.98	42	13.09	23	8.73
73	C71	27	E	29.51	80	11.49	65	10.72		N/A
74	E12	52	F	29.50	57	14.62	10	16.65		N/A
75	C26	45	E	28.89	84	9.39		N/A		N/A
76	C97	40	E	28.73	61	14.03	80	8.13	61	5.44
77	E82	41	F	28.61	60	14.33	61	11.27	37	7.67
78	E61	61	E	28.44	48	15.01	60	11.45		N/A
79	C13	63	E	28.01	18	17.88	4	17.89	1	16.45
80	E9	35	F	27.65	55	14.76		N/A		N/A
81	C92	27	E	26.66	79	11.85	64	10.94	45	7.24
82	C64	7	F	25.75	77	12.29	72	9.84	38	7.56
83	C10	34	F	24.91		N/A		N/A		N/A
84	C46	30	E	24.75	71	13.18	66	10.56	41	7.33
	COM-FDBD	0	A	24.11		7.46		6.24		N/A
85	E60	47	E	23.95	63	13.95	54	11.91	53	6.59

INVESTMENT POOLS UNDER $25 MILLION
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
86	C18	45	E	21.85 %	64	13.87 %	32	13.56 %	7	11.40 %
87	C30	57	F	21.04	49	15.00	52	12.54	19	8.90
88	E69	24	E	20.66	81	11.41	50	12.65		N/A
89	C32	13	F	18.43	86	8.84	40	13.19	6	11.56
90	C5	13	E	17.86	88	8.50	79	8.49	55	6.56
91	C85	34	E	17.52	83	10.22	71	9.96	34	7.77
92	C88	37	E	15.26	82	10.91	68	10.50	42	7.32
93	C94	15	E	10.13	89	7.78	77	8.73		N/A
AVERAGE		93		38.26 %	90	15.66 %	81	13.12 %	61	8.56 %

ENDOWMENT POOLS 65% OR MORE IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
1	E115	67	E	79.82 %		N/A %		N/A %		N/A %
2	E75	73	C	72.42	4	24.53	6	19.89	1	14.99
	COM-FDEQ	95	A	72.23		24.61		22.67		13.09
3	E54	74	C	70.37	2	25.37	1	23.52	5	12.54
4	E25	81	D	65.26	6	24.29	2	22.15	3	13.22
5	C12	81	E	64.97	19	19.00		N/A		N/A
	SP-IND			62.40		19.42		18.15		9.68
	SP500			61.04		19.77		17.95		9.88
	D-JONES			58.50		18.66		14.80		8.65
6	C55	76	A	58.21	5	24.38	10	18.90	6	12.38
7	C93	77	C	56.96	16	19.83	14	18.18	4	12.62
8	C63	73	C	56.95	9	21.25	4	20.88	8	12.13
9	E101	73	E	56.64	27	17.76	19	16.81		N/A
10	E52	74	E	56.45	20	18.81	22	16.47	19	9.74
11	E46	78	A	56.20	18	19.08	18	17.18	26	8.80
12	E5	74	B	55.99	13	20.41	5	20.87	12	10.74
13	E43	75	C	55.69	23	18.53	8	19.34	7	12.30
14	E62	70	E	54.66	11	21.04	20	16.74	14	10.57
15	E33	71	A	54.62	17	19.54	16	17.75	20	9.40
16	E11	73	A	53.90	8	21.43	7	19.53	15	10.52
17	C82	66	B	52.92	15	20.07	17	17.28	27	8.33
18	E64	65	E	52.66	7	23.55	12	18.61	25	8.96
19	E40	70	A	52.05	12	20.77	15	17.87	13	10.70
20	C62	73	D	51.90	24	18.45	39	10.86		N/A
21	E19	70	C	50.69	26	17.81	11	18.83	10	10.91
22	C42	72	B	50.55	22	18.57	21	16.68	28	8.30
23	C98	74	D	49.82	31	17.28	24	16.36	2	14.21
24	C56	66	A	48.46	14	20.11	25	16.36	16	10.33
25	E10	68	D	48.38	21	18.64	28	14.77	32	6.42
26	C14	72	D	47.62	10	21.23	3	21.20		N/A
27	C17	68	D	47.06	25	18.40	32	14.10	22	9.06
28	E53	67	C	46.49	28	17.71	26	16.32	11	10.76
29	E67	65	C	46.33	32	16.97	34	13.88	23	9.06
30	C27	71	F	46.25	43	4.79	40	9.53		N/A
31	C69	80	D	46.16	33	16.39		N/A		N/A
32	E26	72	D	43.87	35	15.88	13	18.22	24	8.98
33	E4	66	D	43.83	30	17.42	33	14.00	31	6.61
34	C77	85	A	43.69	41	13.62	27	16.07	9	11.25
35	C41	65	D	43.53	39	15.11	35	13.51	17	10.19
36	C4	75	C	43.16	40	13.92	29	14.70	21	9.37
	SALOMON			42.85		9.64		6.27		6.03
37	E14	66	E	41.36	38	15.32	37	12.74	29	8.26

ENDOWMENT POOLS 65% OR MORE IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
38	E18	67	B	41.18 %	29	17.48 %	31	14.30 %	30	7.27 %
39	C43	76	F	40.85	3	25.33	9	19.27	18	10.06
	LEH-KUHN			39.73		11.92		7.90		7.23
40	E103	67	E	39.14	36	15.86	36	12.86		N/A
41	E70	66	D	35.96	37	15.77	30	14.66		N/A
42	C81	66	C	35.33	34	16.36	23	16.41		N/A
43	E86	67	D	32.92	42	10.40	38	11.24		N/A
44	C11	78	D	32.42	1	26.04		N/A		N/A
	COM-FDBD	0	A	24.11		7.46		6.24		N/A
AVERAGE		44		50.54 %	43	18.71 %	40	16.72 %	32	10.28 %

ENDOWMENT POOLS 50% TO 65% IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
	COM-FDEQ	95	A	72.23 %		24.61%		22.67%		13.09%
1	C75	59	D	70.64	3	24.44		N/A		N/A
	SP-IND			62.40		19.62		18.15		9.68
	SP500			61.04		19.77		17.95		9.88
	D-JONES			58.50		18.66		14.80		8.65
2	E47	60	B	55.54	31	19.05		N/A		N/A
3	E97	63	F	55.08	52	17.30	60	14.16	9	11.21
4	E66	59	D	55.02	14	20.42	20	16.95	56	8.05
5	C73	53	F	54.44	36	18.56	47	15.07		N/A
6	C79	60	E	53.99	49	17.45	66	13.63	43	8.79
7	E71	52	C	52.94	40	18.08	44	15.13	44	8.79
8	E77	56	F	52.73	66	16.51	59	14.21	55	8.05
9	E92	51	F	52.22	63	16.72	53	14.59	13	10.70
10	C87	58	E	51.85	23	19.41	14	17.41	62	7.42
11	E45	58	A	51.48	16	20.01	4	18.54	5	12.13
12	E108	59	D	51.23	48	17.56	61	14.14	57	7.95
13	E56	57	B	51.15	62	16.77	41	15.21	54	8.12
14	C76	50	D	50.99	4	22.41	32	15.78	34	9.13
15	E34	64	A	50.68	24	19.33	3	19.48	25	9.65
16	C2	56	C	50.67	39	18.28	37	15.63	24	9.99
17	E1	57	B	50.65	9	21.38	11	17.60	36	9.05
18	E29	61	A	50.29	12	20.71	15	17.36	21	10.24
19	C8	60	B	50.19	34	18.88	22	16.83		N/A
20	E3	60	D	49.91	87	14.76	63	13.95	51	8.38
21	E7	64	F	49.46	44	17.68	77	12.94	73	6.16
22	E38	64	A	48.96	59	16.87	31	16.08	19	10.36
23	E27	58	B	48.63	6	21.50	9	17.73	38	8.96
24	E68	52	D	48.63	56	16.96	25	16.56	32	9.23
25	E8	56	A	48.26	10	21.18	7	18.04	11	10.96
26	C57	55	D	48.19	21	19.51	42	15.19	61	7.56
27	C24	63	E	48.02	69	16.16	40	15.32	6	12.10
28	E17	58	C	47.88	81	15.30	70	13.40	39	8.95
29	C66	57	D	47.75	7	21.49	2	19.79		N/A
30	E94	62	B	47.65	19	19.83	17	17.33		N/A
31	E36	56	B	47.22	20	19.67	6	18.16	12	10.76
32	E21	63	B	47.01	60	16.86	33	15.77	46	8.78
33	C91	54	F	46.76	74	15.85	83	11.72	64	7.32
34	E73	53	B	46.69	27	19.16	52	14.62	45	8.78
35	E24	64	D	46.34	89	14.36	56	14.36	14	10.70
36	E76	60	E	46.27	1	42.95		N/A		N/A
37	E105	62	F	46.23	26	19.25		N/A		N/A
38	E6	53	C	45.92	13	20.48	27	16.49	35	9.08
39	C53	50	F	45.61	77	15.63	57	14.29		N/A
40	C29	60	A	45.56	65	16.58	36	15.65	30	9.29

ENDOWMENT POOLS 50% TO 65% IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
41	E31	52	B	45.56%	72	15.92 %	62	13.95 %		N/A %
42	E100	60	C	45.34	28	19.11	35	15.66		N/A
43	E118	56	D	45.33	33	18.89	23	16.71	23	10.17
44	E32	55	C	45.00	54	16.99	72	13.22	37	8.98
45	E49	62	D	44.84	5	22.24	16	17.33	31	9.27
46	E16	57	E	44.79	2	24.91	1	20.82	4	12.51
47	C3	53	C	44.47	75	15.84	79	12.66	59	7.92
48	C16	58	C	44.23	68	16.19	73	13.14	58	7.93
49	E78	53	E	44.19	85	14.99	81	12.37	49	8.58
50	C9	56	A	43.95	35	18.58	50	14.88	33	9.15
51	E63	53	B	43.82	46	17.61	34	15.74	66	7.20
52	E57	52	A	43.46	64	16.61	38	15.41	28	9.51
53	C99	61	C	43.22	8	21.38	5	18.35	1	23.56
54	E98	59	F	43.16	25	19.31	29	16.38	20	10.25
55	E55	61	C	43.11	61	16.78		N/A		N/A
56	E72	59	B	43.09	45	17.62	46	15.08	26	9.61
	SALOMON			42.85		9.64		6.27		6.03
57	E30	61	B	42.59	29	19.09	13	17.46	47	8.74
58	C68	61	B	42.54	43	17.76		N/A		N/A
59	C72	50	B	42.43	58	16.90	51	14.76	10	11.13
60	C52	55	F	42.09	71	16.03	75	13.05	42	8.80
61	C15	57	A	41.73	17	19.92	10	17.64	16	10.56
62	C34	59	D	41.52	22	19.44	30	16.11	50	8.44
63	C48	57	B	41.09	73	15.87	18	17.10	8	11.41
64	C19	58	E	41.02	76	15.79	84	11.49		N/A
65	C95	56	F	40.96	47	17.60	48	15.04	29	9.46
66	E107	61	F	40.94	93	13.86	78	12.66	41	8.83
67	C45	57	D	40.78	90	14.00		N/A		N/A
68	E35	51	C	40.76	38	18.28	64	13.78	69	6.86
69	E93	56	C	40.65	15	20.17	12	17.49		N/A
70	C1	64	E	40.51	67	16.26	65	13.64		N/A
71	C20	60	C	40.41	50	17.42	39	15.33	27	9.60
72	E96	55	B	40.07	51	17.36	45	15.11		N/A
73	E79	52	E	39.81	86	14.98	55	14.39	53	8.14
	LEH-KUHN			39.73		11.92		7.90		7.23
74	E81	50	E	39.64	57	16.95	58	14.27	67	7.03
75	E74	61	E	39.63	78	15.62		N/A		N/A
76	E116	60	F	39.18		N/A		N/A		N/A
77	E65	56	C	38.85	32	18.90	43	15.13	22	10.20
78	E104	61	F	38.79	80	15.34	54	14.52		N/A
79	C80	59	F	38.78	91	14.00	71	13.34	60	7.74
80	E2	60	E	38.48	82	15.04	67	13.56	65	7.25
81	E42	52	F	38.04	42	17.84	69	13.46	17	10.39
82	C28	52	D	38.03	53	17.20	21	16.88	15	10.70
83	C44	55	F	37.60	11	21.10	19	17.03	3	13.53
84	C50	61	F	37.20	70	16.09	68	13.54	52	8.19
85	E48	60	E	35.30	94	13.74	76	12.99		N/A

ENDOWMENT POOLS 50% TO 65% IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
86	E113	64	F	35.13 %	30	19.06 %		N/A %		N/A %
87	C51	61	F	34.88	100	8.53	89	9.82	70	6.73
88	E95	57	C	33.65	92	13.86	82	12.08	63	7.32
89	E39	58	E	33.00	96	12.64	87	11.19	68	6.99
90	E119	51	D	32.80	98	11.42	90	8.40	72	6.21
91	E90	57	B	32.76	95	13.17	86	11.31	71	6.71
92	C65	57	D	32.13	18	19.88	28	16.39	7	11.89
93	C60	57	B	32.07	37	18.40	49	14.97	18	10.38
94	E99	55	E	31.29	79	15.47	26	16.49		N/A
95	C70	55	E	30.77	55	16.98	74	13.09	48	8.73
96	E15	51	C	30.75	97	12.12	88	10.49	74	5.71
97	E12	52	F	29.50	88	14.62	24	16.65		N/A
98	E61	61	E	28.44	83	15.01	85	11.45		N/A
99	C13	63	E	28.01	41	17.88	8	17.89	2	16.45
100	E112	58	D	24.70	99	11.00		N/A		N/A
	COM-FDBD	0	A	24.11		7.46		6.24		N/A
101	C30	57	F	21.04	84	15.00	80	12.54	40	8.90
	AVERAGE	101		43.23 %	100	17.66 %	90	15.04 %	74	9.38 %

ENDOWMENT POOLS UNDER 50% IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
	COM-FDEQ	95	A	72.23 %		24.61 %		22.67 %		13.09 %
	SP-IND			62.40		19.62		18.15		9.68
	SP500			61.04		19.77		17.95		9.88
	D-JONES			58.50		18.66		14.80		8.65
1	C39	49	E	54.43	7	18.52	16	14.68	27	7.73
2	C100	43	E	53.85	1	22.62	11	15.38	14	9.96
3	E59	42	D	48.14	9	18.38	8	15.68	8	10.47
4	C74	27	D	47.93	54	12.94	45	11.60		N/A
5	C21	22	C	47.12	4	19.72	14	14.93	40	6.70
6	E23	42	F	46.43	23	16.35	33	12.63	46	6.10
7	E83	45	F	44.48	17	17.12	31	12.94	36	7.17
8	E88	10	F	43.89	60	11.92	65	7.63	37	7.06
	SALOMON			42.85		9.64		6.27		6.03
9	C23	49	D	42.64	14	17.31	13	14.99	15	9.36
10	C101	48	D	42.22	20	16.76		N/A		N/A
11	C47	45	E	42.12	35	14.47	47	11.01	25	7.93
12	C37	40	A	41.53		N/A		N/A		N/A
13	C61	36	A	40.43	27	15.46	36	12.31		N/A
14	C35	48	D	40.06	2	20.77	1	19.86	1	14.47
	LEH-KUHN			39.73		11.92		7.90		7.23
15	C67	26	E	39.41	26	15.48	26	13.46	20	8.27
16	C84	34	E	39.29	69	9.38	62	8.51	48	5.47
17	E117	49	E	39.03	47	13.41	41	11.80		N/A
18	C83	30	E	38.41	15	17.17	21	13.81	22	8.14
19	E85	44	C	38.26	28	15.37	22	13.72		N/A
20	C36	30	F	38.14	33	14.65	20	13.94		N/A
21	E80	34	C	37.97	18	16.92	9	15.54	12	10.01
22	C33	45	F	37.55	53	12.96	55	10.07		N/A
23	E110	35	A	37.50	21	16.68	17	14.56		N/A
24	E87	7	F	37.43	48	13.39	60	9.26	39	6.89
25	E22	38	E	37.31	45	13.86	53	10.36	23	8.09
26	E37	47	C	37.26	25	15.57	6	15.89	10	10.31
27	C54	38	A	37.11	13	17.32	2	18.32	4	11.47
28	C89	30	D	37.07	12	17.62	34	12.56	17	8.90
29	C58	30	B	37.04		N/A		N/A		N/A
30	E114	37	E	36.90	49	13.23	23	13.62	21	8.16
31	E109	34	F	36.82	30	14.85	40	11.83	31	7.39
32	C25	13	A	36.50	43	13.89	10	15.42	13	9.98
33	E111	35	F	35.40	22	16.47		N/A		N/A
34	E44	46	F	35.23	31	14.76	30	13.13	44	6.49
35	E20	48	D	34.85	6	19.41	4	16.76	9	10.46

ENDOWMENT POOLS UNDER 50% IN EQUITY
AVERAGE ANNUAL TOTAL RETURN PERFORMANCE
FOR THE PERIOD ENDING JUNE 30, 1983

#	CODE NAME	EQ %*	SIZE	1 YEAR RETURN	#	3 YEAR RETURN	#	5 YEAR RETURN	#	10 YEAR RETURN
36	C22	49	A	34.13%	16	17.16%	12	15.33%	18	8.36%
37	E106	33	F	33.99	8	18.47		N/A		N/A
38	E41	45	E	33.90	57	12.71	51	10.54	42	6.59
39	E13	38	E	33.69	56	12.73	59	9.78	35	7.19
40	C40	38	F	33.24	34	14.59	5	16.76	2	13.26
41	C86	36	E	32.93	24	15.72	28	13.35	11	10.27
42	C59	14	B	32.30	19	16.88		N/A		N/A
43	E102	30	F	32.15	3	20.05	19	14.35		N/A
44	E58	40	D	31.89	37	14.35	42	11.70	24	8.08
45	C49	49	D	31.82	62	11.74	57	9.86	50	4.73
46	E84	36	F	31.67	29	14.94	27	13.41		N/A
47	C6	14	D	31.61	11	17.75	18	14.43	19	8.30
48	C78	39	E	31.35	52	13.15	39	11.84	47	5.68
49	C96	46	B	30.87	66	10.82	35	12.54		N/A
50	E89	44	C	30.66	55	12.91	3	17.41	7	10.59
51	E50	34	C	30.21	5	19.71	7	15.79	38	7.00
52	C31	47	B	29.65	39	14.30	43	11.68		N/A
53	C71	27	E	29.51	63	11.49	49	10.72		N/A
54	C26	45	E	28.89	68	9.39		N/A		N/A
55	C97	40	E	28.73	41	14.03	64	8.13	49	5.44
56	E82	41	F	28.61	38	14.33	46	11.27	29	7.67
57	E9	35	F	27.65	32	14.76		N/A		N/A
58	C90	32	D	27.60	46	13.42		N/A		N/A
59	C38	32	C	27.13	10	17.95	25	13.55	6	10.77
60	E91	42	D	26.90	40	14.18	37	12.07		N/A
61	C92	27	E	26.66	61	11.85	48	10.94	34	7.24
62	C64	7	F	25.75	58	12.29	58	9.84	30	7.56
63	E51	43	D	25.70	36	14.43	15	14.87	16	9.01
64	C10	34	F	24.91		N/A		N/A		N/A
65	C46	30	E	24.75	50	13.18	50	10.56	32	7.33
66	E28	5	A	24.15	59	12.14	54	10.35	45	6.46
	COM-FDBD	0	A	24.11		7.46		6.24		N/A
67	E60	47	E	23.95	42	13.95	38	11.91	41	6.59
68	C18	45	E	21.85	44	13.87	24	13.56	5	11.40
69	E69	24	E	20.66	64	11.41	32	12.65		N/A
70	C32	13	F	18.43	70	8.84	29	13.19	3	11.56
71	C5	13	E	17.86	71	8.50	63	8.49	43	6.56
72	C85	34	E	17.52	67	10.22	56	9.96	26	7.77
73	C7	22	B	17.11	51	13.17	44	11.67	28	7.69
74	C88	37	E	15.26	65	10.91	52	10.50	33	7.32
75	C94	15	E	10.13	72	7.78	61	8.73		N/A
AVERAGE		75		33.41%	72	14.65%	65	12.74%	50	8.35%

ALL INVESTMENT POOLS
RANKING BY EFFICIENCY AND BETA
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#	CODE NAME	EQ %*	SIZE	5 YEAR EFFIC	#	10 YEAR EFFIC	#	5 YEAR BETA	#	10 YEAR BETA
1	C35	48	D	0.78%	3	0.56%	144	0.48%	126	0.48%
2	E16	57	E	0.77	9	0.31	128	0.53	98	0.60
3	C13	63	E	0.74	2	0.84	175	0.34	144	0.36
4	C14	72	D	0.67		N/A	75	0.66		N/A
5	C54	38	A	0.64	18	0.24	157	0.45	118	0.51
6	C99	61	C	0.59	1	0.90	132	0.51	156	0.07
7	C65	57	D	0.57	8	0.32	173	0.36	131	0.43
8	E54	74	C	0.56	20	0.24	2	1.13	2	1.15
9	C43	76	F	0.54	52	0.12	109	0.57	56	0.71
10	C66	57	D	0.54		N/A	46	0.74		N/A
11	E20	48	D	0.52	38	0.16	156	0.45	107	0.56
12	E25	81	D	0.52	12	0.27	3	1.07	3	1.04
13	C81	66	C	0.52		N/A	174	0.36		N/A
14	C15	57	A	0.51	35	0.16	114	0.56	74	0.66
15	E93	56	C	0.51		N/A	123	0.54		N/A
	COM-FDEQ	0	C	0.51		0.26		1.17		1.15
16	E99	55	E	0.51		N/A	165	0.42		N/A
17	C63	73	C	0.51	21	0.23	5	0.95	5	0.97
18	E5	74	B	0.50	30	0.17	4	0.95	4	1.03
19	E11	73	A	0.49	40	0.15	17	0.83	10	0.89
20	C44	55	F	0.48	5	0.42	134	0.51	116	0.52
21	E51	43	D	0.48	91	0.01	182	0.29	140	0.39
22	E34	64	A	0.47	57	0.10	13	0.85	9	0.89
23	E8	56	A	0.47	26	0.18	69	0.67	81	0.65
24	E64	65	E	0.47	67	0.07	51	0.72	17	0.83
25	E36	56	B	0.47	32	0.16	52	0.71	61	0.69
26	E19	70	C	0.46	27	0.17	23	0.81	16	0.83
27	E45	58	A	0.46	16	0.24	34	0.78	25	0.80
28	E43	75	C	0.45	17	0.24	9	0.90	7	0.89
29	E27	58	B	0.45	75	0.05	67	0.67	35	0.76
30	C55	76	A	0.44	14	0.25	19	0.82	26	0.79
31	E26	72	D	0.44	66	0.07	41	0.74	15	0.84
32	C28	52	D	0.44	28	0.17	104	0.58	95	0.60
33	C60	57	B	0.44	29	0.17	181	0.30	141	0.38
34	E89	44	C	0.44	39	0.15	168	0.40	114	0.52
35	E12	52	F	0.43		N/A	146	0.48		N/A
36	E50	34	C	0.43	130	-0.12	170	0.39	119	0.51
37	E30	61	B	0.43	83	0.03	73	0.66	52	0.72
38	C22	49	A	0.43	106	-0.03	167	0.41	112	0.52
39	E49	62	D	0.42	64	0.07	78	0.65	42	0.74
40	E1	57	B	0.42	72	0.06	50	0.72	28	0.79

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RANKING BY EFFICIENCY AND BETA
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#	CODE NAME	EQ %*	SIZE	5 YEAR EFFIC	#	10 YEAR EFFIC	#	5 YEAR BETA	#	10 YEAR BETA
41	E94	62	B	0.42%		N/A%	55	0.70%		N/A%
42	C48	57	B	0.41	22	0.22	68	0.67	76	0.65
43	E29	61	A	0.41	50	0.13	54	0.70	43	0.74
44	E40	70	A	0.41	36	0.16	26	0.80	18	0.83
45	C34	59	D	0.41	98	-0.01	130	0.52	102	0.59
46	E75	73	C	0.40	6	0.33	1	1.21	1	1.17
47	E98	59	F	0.40	48	0.13	100	0.60	93	0.61
48	E80	34	C	0.40	53	0.12	154	0.46	111	0.53
49	C93	77	C	0.40	13	0.26	8	0.91	11	0.88
50	E37	47	C	0.39	44	0.14	120	0.54	105	0.56
51	E33	71	A	0.39	61	0.08	12	0.86	14	0.84
52	E118	56	D	0.39	51	0.12	62	0.69	54	0.71
53	C40	38	F	0.38	7	0.33	99	0.60	91	0.62
54	C87	58	E	0.38	104	-0.02	20	0.82	12	0.88
55	C82	66	B	0.38	86	0.03	24	0.80	13	0.87
56	E6	53	C	0.37	73	0.05	71	0.67	48	0.74
57	C8	60	B	0.37		N/A	48	0.72		N/A
	SP-IND			0.37		0.11		1.03		1.02
58	C6	14	D	0.37	114	-0.05	184	0.29	135	0.41
	SP500			0.37		0.11		1.00		1.00
59	E68	52	D	0.36	69	0.06	105	0.58	73	0.66
60	E53	67	C	0.36	31	0.17	59	0.69	51	0.72
61	E66	59	D	0.35	96	0.00	29	0.80	24	0.80
62	C42	72	B	0.35	90	0.01	37	0.78	19	0.81
63	E46	78	A	0.35	76	0.05	10	0.88	6	0.89
64	C56	66	A	0.35	46	0.13	56	0.70	58	0.71
65	C20	60	C	0.35	60	0.08	127	0.53	101	0.59
66	E62	70	E	0.34	42	0.15	15	0.83	34	0.77
67	E63	53	B	0.34	118	-0.07	83	0.65	53	0.72
68	C98	74	D	0.34	4	0.42	36	0.78	96	0.60
69	E65	56	C	0.34	47	0.13	131	0.52	108	0.56
70	E100	60	C	0.33		N/A	95	0.62		N/A
71	C77	85	A	0.33	24	0.20	47	0.73	39	0.75
72	C25	13	A	0.33	54	0.11	101	0.59	84	0.63
73	E101	73	E	0.33		N/A	7	0.93		N/A
74	E96	55	B	0.33		N/A	124	0.54		N/A
75	E38	64	A	0.32	45	0.14	38	0.77	31	0.78
76	E57	52	A	0.32	63	0.08	98	0.61	69	0.66
77	C29	60	A	0.32	70	0.06	70	0.67	67	0.68
78	E70	66	D	0.32		N/A	138	0.49		N/A
79	E59	42	D	0.32	43	0.14	74	0.66	79	0.65
80	C95	56	F	0.32	65	0.07	115	0.56	88	0.62
81	E21	63	B	0.31	84	0.03	42	0.74	45	0.74
82	E52	74	E	0.31	58	0.10	6	0.93	8	0.89
83	C18	45	E	0.31	11	0.27	186	0.27	147	0.33
84	E110	35	A	0.31		N/A	153	0.46		N/A
85	C38	32	C	0.30	19	0.24	188	0.22	150	0.28

ALL INVESTMENT POOLS
RANKING BY EFFICIENCY AND BETA
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#	CODE NAME	EQ %*	SIZE	5 YEAR EFFIC	#	10 YEAR EFFIC	#	5 YEAR BETA	#	10 YEAR BETA
86	E72	59	B	0.30%	59	0.09%	92	0.62%	71	0.66%
87	C2	56	C	0.30	55	0.11	40	0.77	37	0.76
88	C76	50	D	0.29	71	0.06	33	0.79	30	0.78
89	C23	49	D	0.29	68	0.06	86	0.64	82	0.65
90	C9	56	A	0.29	77	0.04	106	0.58	94	0.61
91	C72	50	B	0.28	23	0.20	107	0.58	104	0.58
92	E104	61	F	0.28		N/A	119	0.55		N/A
93	E102	30	F	0.28		N/A	162	0.42		N/A
94	C57	55	D	0.28	111	-0.04	53	0.71	46	0.74
95	C24	63	E	0.28	15	0.25	14	0.83	41	0.75
96	C21	22	C	0.27	126	-0.10	77	0.65	50	0.73
97	C100	43	E	0.27	56	0.11	30	0.80	29	0.78
98	E56	57	B	0.27	95	0.00	18	0.83	22	0.81
99	C4	75	C	0.26	62	0.08	58	0.69	44	0.74
100	E71	52	C	0.26	80	0.04	21	0.81	20	0.81
101	E79	52	E	0.26	105	-0.02	96	0.61	77	0.65
102	C73	53	F	0.25		N/A	39	0.77		N/A
103	E10	68	D	0.25	125	-0.10	43	0.74	23	0.80
104	E18	67	B	0.25	121	-0.09	103	0.59	72	0.66
105	E73	53	B	0.25	87	0.03	64	0.68	62	0.69
106	E81	50	E	0.25	123	-0.09	94	0.62	63	0.68
107	C36	30	F	0.24		N/A	126	0.53		N/A
108	C30	57	F	0.24	93	0.01	190	0.16	149	0.32
109	E84	36	F	0.24		N/A	171	0.39		N/A
110	C39	49	E	0.23	101	-0.02	28	0.80	21	0.81
111	E92	51	F	0.23	37	0.16	35	0.78	49	0.73
112	C83	30	E	0.23	113	-0.05	140	0.49	115	0.52
113	C53	50	F	0.23		N/A	61	0.69		N/A
	D-JONES			0.23		0.05		0.98		0.93
114	E24	64	D	0.23	33	0.16	22	0.81	38	0.76
115	C86	36	E	0.22	34	0.16	169	0.40	138	0.39
116	E85	44	C	0.22		N/A	116	0.55		N/A
117	C17	68	D	0.22	78	0.04	72	0.67	75	0.65
118	E35	51	C	0.22	133	-0.13	122	0.54	103	0.58
119	E69	24	E	0.22		N/A	192	0.13		N/A
120	E4	66	D	0.22	127	-0.10	57	0.70	40	0.75
121	C50	61	F	0.21	112	-0.05	141	0.49	110	0.53
122	E31	52	B	0.21		N/A	81	0.65		N/A
123	E114	37	E	0.21	108	-0.03	133	0.51	133	0.43
124	E77	56	F	0.21	99	-0.01	25	0.80	36	0.76
125	E108	59	D	0.21	100	-0.02	27	0.80	27	0.79
126	C1	64	E	0.21		N/A	111	0.57		N/A
127	E2	60	E	0.21	122	-0.09	118	0.55	85	0.63
128	E97	63	F	0.21	25	0.18	11	0.86	33	0.78
129	E67	65	C	0.21	74	0.05	60	0.69	57	0.71
130	E3	60	D	0.20	92	0.01	16	0.83	32	0.78

ALL INVESTMENT POOLS
RANKING BY EFFICIENCY AND BETA
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#	CODE NAME	EQ %*	SIZE	5 YEAR EFFIC	#	10 YEAR EFFIC	#	5 YEAR BETA	#	10 YEAR BETA
131	C70	55	E	0.20%	102	-0.02%	172	0.38%	136	0.41%
132	C67	26	E	0.20	103	-0.02	143	0.48	109	0.55
133	E42	52	F	0.19	41	0.15	112	0.57	106	0.56
134	C32	13	F	0.19	10	0.29	189	0.22	153	0.25
135	C41	65	D	0.19	49	0.13	90	0.62	80	0.65
136	C80	59	F	0.19	116	-0.06	117	0.55	97	0.60
137	E44	46	F	0.18	136	-0.15	135	0.50	90	0.62
138	C79	60	E	0.18	85	0.03	31	0.79	47	0.74
139	E17	58	C	0.17	81	0.04	49	0.72	59	0.70
140	E48	60	E	0.17		N/A	139	0.49		N/A
141	E32	55	C	0.17	79	0.04	82	0.65	78	0.65
142	C16	58	C	0.16	107	-0.03	80	0.65	66	0.68
143	C52	55	F	0.16	88	0.02	87	0.64	83	0.63
144	E103	67	E	0.15		N/A	108	0.58		N/A
145	E83	45	F	0.15	124	-0.10	102	0.59	99	0.59
146	E7	64	F	0.15	134	-0.14	65	0.68	55	0.71
147	E14	66	E	0.14	97	-0.01	85	0.64	65	0.68
148	E107	61	F	0.14	82	0.03	76	0.66	64	0.68
149	C96	46	B	0.14		N/A	164	0.42		N/A
150	C3	53	C	0.13	109	-0.04	84	0.65	70	0.66
151	C89	30	D	0.13	89	0.02	147	0.48	117	0.51
152	E23	42	F	0.13	137	-0.15	88	0.63	68	0.67
153	E78	53	E	0.11	94	0.01	89	0.63	92	0.61
154	C61	36	A	0.11		N/A	129	0.52		N/A
155	E91	42	D	0.10		N/A	159	0.44		N/A
156	E95	57	C	0.09	135	-0.14	137	0.50	121	0.51
157	E60	47	E	0.08	143	-0.18	185	0.28	130	0.44
158	C74	27	D	0.08		N/A	44	0.74		N/A
159	C91	54	F	0.08	117	-0.06	63	0.68	60	0.69
160	E117	49	E	0.07		N/A	110	0.57		N/A
161	E109	34	F	0.07	129	-0.11	150	0.46	120	0.51
162	C78	39	E	0.07	154	-0.30	163	0.42	128	0.48
163	C31	47	B	0.07		N/A	145	0.48		N/A
164	E58	40	D	0.06	119	-0.08	176	0.34	139	0.39
165	C19	58	E	0.05		N/A	113	0.56		N/A
166	C7	22	B	0.05	152	-0.29	195	0.08	155	0.16
167	C62	73	D	0.04		N/A	45	0.74		N/A
168	E86	67	D	0.04		N/A	125	0.54		N/A
169	E61	61	E	0.03		N/A	166	0.41		N/A
170	C47	45	E	0.03	110	-0.04	93	0.62	87	0.62
171	E90	57	B	0.02	144	-0.19	151	0.46	123	0.50
172	E15	51	C	0.02	142	-0.18	91	0.62	100	0.59
173	E39	58	E	0.02	140	-0.16	148	0.48	113	0.52
174	C27	71	F	0.00		N/A	32	0.79		N/A
175	E82	41	F	0.00	139	-0.16	177	0.33	145	0.36

ALL INVESTMENT POOLS
RANKING BY EFFICIENCY AND BETA
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#	CODE NAME	EQ %*	SIZE	5 YEAR EFFIC	#	10 YEAR EFFIC	#	5 YEAR BETA	#	10 YEAR BETA
176	C51	61	F	-0.03 %	132	-0.13 %	66	0.68 %	86	0.62 %
177	C71	27	E	-0.03		N/A	155	0.45		N/A
178	E22	38	E	-0.04	115	-0.05	136	0.50	125	0.48
179	E41	45	E	-0.04	146	-0.22	152	0.46	129	0.45
180	C92	27	E	-0.04	145	-0.20	180	0.32	142	0.37
181	C33	45	F	-0.05		N/A	121	0.54		N/A
182	C46	30	E	-0.09	148	-0.24	178	0.33	148	0.32
183	E13	38	E	-0.10	138	-0.15	142	0.48	127	0.48
184	E87	7	F	-0.10	131	-0.12	161	0.43	134	0.42
185	C49	49	D	-0.11	155	-0.36	158	0.45	124	0.49
186	E26	5	A	-0.11	153	-0.29	183	0.29	146	0.35
187	C84	34	E	-0.13	147	-0.23	79	0.65	89	0.62
	LEH-KUHN			-0.15		-0.09		0.45		0.43
188	E88	10	F	-0.15	128	-0.10	97	0.61	122	0.51
189	C64	7	F	-0.18	141	-0.17	179	0.32	143	0.37
	SALOMON			-0.19		-0.15		0.54		0.47
190	C97	40	E	-0.20	151	-0.27	149	0.47	137	0.40
191	E119	51	D	-0.21	150	-0.25	160	0.43	132	0.43
192	C88	37	E	-0.27	149	-0.24	191	0.15	152	0.26
193	C85	34	E	-0.27	120	-0.08	194	0.09	151	0.27
	COM-FDBD	0	E	-0.42		N/A		0.21		N/A
194	C5	13	E	-0.53	156	-0.53	187	0.23	154	0.23
195	C94	15	E	-0.58		N/A	193	0.12		N/A
	AVERAGE	195		0.25 %	156	0.05 %	195	0.59 %	156	0.63 %

EXHIBIT IV

INSTITUTIONS WHICH APPLY A SPENDING FORMULA FOR BUDGETING PURPOSES

Institution	1982-83 Spending Rate Formula	Recent Spending Rate Formula Change
The Academy of the New Church	7% increase in income over the previous year. If not earned, taken from appreciation.	No Change
Alfred University	6% of 3-year moving average of market value.	No Change
Alma College	Increase by 5% plus 2.5% of new gifts.	No Change
Berea College	Approximately 5% of endowment of non-restricted funds.	More flexible to meet current needs
Boston University	5% based on a 5-year moving average.	Nc Change
Brown University	4½-5½% of prior year average quarterly market value.	No Change
Bryn Mawr College	Designated amount increased by a specific growth rate.	No Change
Bucknell University	5% of 3-year moving average.	No Change
California Institute	5 3/4% of market value of the pooled endowment portfolio averaged over a prior 3-year period.	No Change
Carleton College	6% of the 5-year average market value of endowment assets computed quarterly set back one year.	No Change
Case Western Reserve	6.6% of 7/1/79 market value adjusted for additions.	6.3% used in 1982, 6% in 1981.
Claremont McKenna College	6% of 2½-year adjusted average market value.	No Change
Clark University	6% of a 20-quarter moving average.	No Change
Colby College	5% of 5-year moving average adjusted for gifts.	Spent yield in 1981.

Institution	1982-83 Spending Rate Formula	Recent Spending Rate Formula Change
Colgate University	Endowment income increased at 3% annually until it falls to 5½% of market, then increased at 6%.	No Change
College of William and Mary	5½% of preceeding calendar year-end market value.	No Change
College of Wooster	7% of 12-quarter average market value of total return portfolios.	No Change
Columbia University-Teacher's College	10% Spending.	7% Spending in 1981
Cooper Union	Assumption of a longer-term combined total return of 9% and use of 5% for operations.	No Change
Cornell College	6% of June 30 market value.	No Change
Cornell University	10% of 1981-82 unit value.	Spent yield in 1981
Creighton University	6% of endowment.	No Change
Dartmouth College	Greater of, (1) 5% of market or (2) lesser of 80% of yield or 5½% of market.	Spend a specific dollar amount increased by trustee vote over prior year
Davidson College	5% of prior 3-year average market value.	No Change
Drake University	Distribute income at an 8% rate.	Spent yield previously.
Drew University	5% of the average market value of preceeding 3-years.	No Change
Duke University	Spend 4% of prior 12-quarter average.	Changed from 4% of the market objective to 4% of quarterly average.
Earlham College	5% of 12 quarter moving average set back two quarters.	No Change
Eastern Michigan University	10% of the previous fiscal year-end market value.	No Change
Franklin and Marshall University	Distribute previous fiscal year income.	No Change

Institution	1982-83 Spending Rate Formula	Recent Spending Rate Formula Change
Furman University	5% of market value.	No Change
Georgetown University	5% of market value.	4½% in 1982.
Grinnell College	27% of operational budget.	Spent yield in 1981
Harvard University	Distribute prior year income, a remainder placed in a stabilization reserve.	No Change
Haverford College	4% increase over prior year, subject to 5% of market value ceiling and 4% floor.	No Change
Hope College	8% of year-end market.	Spent yield in 1981.
Indiana University	Minimum of 5% of last 8 quarter's moving average.	No Change
Kenyon College	5% of market value calculated at beginning of fiscal year.	No Change
Lafayette College	5% of unrestricted endowment.	No Change
Lawrence University	1982 income adjusted by 1982 HEPI increase plus $300,000.	Spent yield previously.
Lehigh University	Base amount increased 5% annually, adjusted 5% for additions.	Spent yield in 1981
Marquette University	Withdraw an amount equal to 5% of a 5-year moving average of quasi-endowment, 10% of scholarship endowment carrying value at end of prior year.	Spending in 1982 based on a 3-year average.
Mercer University	7% spending rate	Spent yield previously. previously.
Messiah University	Up to 3½% of average unrestricted market value.	No Change
Mount Holyoke College	8% of funds existing prior to 7/1/82 and 6% thereafter.	Spent yield in 1981
Oberlin College	5.5% of preceding calendar year average market value plus supplemental amount.	Increase of 8% in 1982 over 1981

Institution	1982-83 Spending Rate Formula	Recent Spending Rate Formula Change
Occidental College	5% of 3-year moving average.	No Change
Ohio Northern University	6% of beginning year market value.	No Change
Ohio University	6-9% range of 3-year moving average based on total return and the HEPI.	Spent yield previously.
Oregon State Board of Higher Education	7% of a 5-year moving average.	Spent yield in 1981
Pomona College	5% of 12 quarter average market value.	No Change
Princeton University	6% increase in net income.	No Change
Reed College	5% of 13-quarter average moving unit value.	No Change
Rensselaer Polytechnic Institute	8% of total return formula.	Income stabilization plan.
Rhode Island School of Design	5% of moving 3-year market value lagged 6 months.	One year lag in 1981
Rockhurst College	7% of average beginning and ending market value.	8% in 1982
Saint Mary's College	5% of previous 3 calendar year-end market values.	No Change
Seattle University	8% of July 1 market value.	Spent yield previously. and 1982.
Simmons College	5% of moving 3-year market value lagged 1 year.	No Change
Skidmore College	5% of the average calendar year-end market value.	No Change
Smith College	6% of the 12-quarter average market value ending March 31, adjusted for additions.	No Change
Spelman College	5½% of the average value of four prior quarters, but not less than prior year spending.	No Change

Institution	1982-83 Spending Rate Formula	Recent Spending Rate Formula Change
Stanford University	Target rate of 4.75%, but spending above or below this rate permitted. Currently income is being reinvested.	No Change
State University of New York	5½% of market value.	No Change
Swarthmore College	Spending growth of 5% if within 4½-5¼% of market value.	No Change
Tufts University	1977-78 yield increase by 5% annually, adjusted for additions.	No Change
University of Akron	6½% of 3-year moving average	Spent yield in 1981.
University of Chicago	5% of moving average market values, adjusted for inflation, of six of the last ten years (adj. for gifts) ending prior to the start of the fiscal year with two highest and the two lowest years excluded from the average.	Not adjusted for inflation previously
University of Maryland	Lesser of dividends and interest received or 5% of 5-year rolling market value.	No Change
University of Miami	5% of prior 3-year average market value.	No Change
University of Missouri	5% of average quarterly market value.	No Change
University of North Carolina	Spending adjusted by institutional inflation index up to a maximum.	No Change
University of Pennsylvania	6.5% of 3-year moving average set back 1 year.	Spent yield in 1981
University of Richmond	5% of 3-year moving average market value.	No Change
University of Virginia	4% increase in income.	No Change
Vanderbilt University	5½% of 5-year average market value, adjusted for additions.	No Change

Institution	1982-83 Spending Rate Formula	Recent Spending Rate Formula Change
Vassar College	A determined amount based on yield and total return. Can spend yield received above prior year up to 50% of annual total return. If prior three years total return is negative spending can be decreased.	No Change
Virginia Polytechnic Institute	6% of 3-year moving average.	Spent yield in 1981.
Wellesley College	Spend a specific amount based on need.	No Change
Wells College	Spend a fixed amount.	No Change
Wentworth Institute of Technology	80% of estimated income.	No Change
Wesleyan University	6% annual increase if spending is between 4½-5½% of 12-quarter moving average.	Board approved a dollar reliance figure for support of operations and capital expenditures
Wheaton College	5% of beginning market value.	No Change
Williams College	9% increase in income.	No Change
Worcester Polytechnic Institute	6% of prior two-year average market value.	No Change
Yale University	4½% of five-year moving average.	No Change

EXHIBIT V

INDEX OF INVESTMENT MANAGERS

Institution	Investment Managers
Academy of the New Church	Pitcairn Incorporated (S,B)
Agnes Scott College	Trust Company of Georgia (S,B)
Alfred University	Fidelity Bank (S,B)
Allegheny College	Standish, Ayer & Wood, Inc. (S,B)
Alma College	Mitchell Hutchins, Inc. (S,B) Paine Webber (S,B)
American University of Beirut	Fiduciary Trust (S,B)
Amherst College	Miller, Anderson & Sherrerd (S,B) Grantham, Mayo, Van Otterloo & Co., Inc. (S,B) Morgan Stanley Asset Management Co. (B)
Arizona State University	Northern Trust Company of Arizona (S,B)
Arkansas College	Internally Managed
Babson College	Standish Ayer & Wood (S,B)
Baldwin-Wallace College	Internally Managed
Bates College	Internally Managed
Baylor University	Baptist Foundation of Texas (S,B)
Berea College	Century Capital Associates (S) Delaware Investment Advisers (S) First National Bank of Cincinnati (S,B) Morgan Stanley Asset Management (B) J.W. Seligman & Company (S)
Berry College	Trust Company of Georgia (S,B)
Boston University	Endowment Management & Research (S,B) Frontier Capital Management Co. (S) Essex Investment Management Co. (S)
Brandeis University	Brundage, Story & Rose (S) Essex Investment Management (S) Boston Company (B)

Institution	Investment Managers
Brown University	Endowment Management & Research (S) Essex Investment Management (S) Scudder, Stevens & Clark (B) Brundage, Story & Rose (S) Campbell Advisors (S)
Bryant College of Business Administration	Martin Sosnoff (S,B) Colonial Consulting (S,B)
Bryn Mawr College	J & W Seligman (S,B) Neuberger & Berman (S) Lombard Odier (S,B)
Bucknell University	Internally Managed
Butler University	American Fletcher National Bank (S,B) Merchants National Bank (S,B)
California Institute of Technology	Endowment Management & Research (S,B) Fayez Sarofim (S,B) IDS Advisory (S,B) Brown Brothers Harriman (S,B)
California State University	Kingsley, Jennison, McNulty & Morse Inc. (S,B)
Canisius College	Windsor Fund (S)
Carleton College	Northwestern National Bank of Minneapolis (S,B) Alliance Capital Management (S,B) Essex Investment Management Co. (S,B)
Carnegie-Mellon University	Guild Investment Management (S) BEA Associates (S,B) Capital Guardian Trust Co. (S) Delaware Investment Advisers, Inc. (S) T. Rowe Price Associates (S) Equity Research Associates (S)
Case Western Reserve University	Luther King Capital Management (S) Central National Bank-Cleveland (S,B) Ameritrust (S,B) William D. Witter (S) National City Bank of Cleveland (S,B) State Street Research & Management (B) CNB Ohio Fund (S) McDonald & Company (S) Prescott Ball & Turben (S)
Chapman College	Internally Managed
Chatham College	Pittsburgh National Bank (S,B) Union National Bank (S,B)

Institution	Investment Managers
Claremont McKenna College	Mutual Fund Management (S,B) Everett Harris & Company (S,B) Cramblit & Carney (S,B)
Clark University	Essex Investment Management (S,B)
Clarkson College	Brundage, Story & Rose (S,B) William D. Witter (S,B)
Clemson University	S.C. State Treasurer (S,B) Montag & Caldwell (S,B) Morgan Investments Inc. (S,B)
Colby College	T. Rowe Price Associates (S,B) J & W Seligman (S)
Colgate University	Miller, Anderson & Sherrerd (S) Shufro, Rose & Ehrman (S) American Fletcher National Bank (B) Bessemer Trust Company (S,B) First National Bank Palm Beach (S,B)
College of William & Mary	Capitoline Investment Services (S,B) Fort Hill Investors Management Corp. (S,B)
College of Wooster	Woodbyne Corporation (S) Carnegie Capital Advisors (S) Fiduciary Trust Company (B) David J. Greene & Company (S)
Colorado College	John W. Bristol & Company, Inc. (S,B)
Columbia University	Internally Managed Garrison Keough (S) Schroeder Management (S)
Columbia University-Teachers College	Fiduciary Trust Company (S,B) Morgan Stanley Asset Management (S,B) Connecticut Bank & Trust (S,B) Glickenhaus & Company (S,B)
Connecticut College	Connecticut National Bank (S,B)
Cooper Union	Miller, Anderson & Sherrerd (S,B) Cooke & Bieler (S,B)
Cornell College	Fayez Sarofim & Company (S,B)
Cornell University	Internally Managed
Creighton University	Internally Managed

Institution	Investment Managers
Dartmouth College	State Street Research & Management (B) Delaware Investment Advisers (S) Pioneering Management Corp. (S) T. Rowe Price Associates (S)
Davidson College	Wentworth, Hauser & Violich (B) Fayez Sarofim & Company (S,B) Lexington Management Company (S,B) C-S Capital Advisors (S)
Denison University	MacKay Shields Financial Corp. (S,B) National City Bank (S,B)
Dickinson College	American Bank & Trust Company (S,B) Essex Investment Management Co. (S,B) Luther King Capital Management (S)
Drake University	Lincoln Capital Management Co. (B) Norwest Bank (B)
Drew University	Smith Barney Harris Upham & Co. (S,B) J & W Seligman (S,B)
Duke University	NSR Asset Management (S) Forstmann-Leff Associates (S) Criterion Investment Co. (S) T. Rowe Price Associates (S) Paine Webber Mitchell Hutchins (S)
D'Youville College	Marine Midland (S,B)
Earlham College	Delaware Investment Advisers (S) Putnam Capital Companies (S,B) Stein Roe & Farnham (S,B)
Eastern Michigan University	Janny Montgomery Scott Inc. (S,B)
Emory University	Trust Company Bank (S,B)
Endowment Association of College of William & Mary	Fort Hill Investors Management (S,B) Capitoline Investment (S,B)
Franklin & Marshall College	Mercantile Safe Deposit & Trust (B) Ruane Cuniff & Company Inc. (S)
Furman University	Thorndike, Doran, Paine & Lewis (S) Trevor, Stewart, Burton & Jacobson, Inc. (S)
Georgetown University[2]	Warburg Pincus Counselors (S,B) Fayez Sarofim & Company (S,B) Riggs National Bank (S,B) Weiss, Peck & Greer (S,B)

Institution	Investment Managers
George Washington University	Common Fund (S,B)
Grinnell College	Ruane, Cunniff & Company Inc. (S,B) Beacon Capital Management (S,B)
Hamilton College	Internally Managed
Hampton Institute	Smith Barney Harris Upham & Company (S,B)
Harvard University	Internally Managed Eberstadt Asset Management (S) York Management (S)
Haverford College	Fidelity Bank (S,B)
Hendrix College	Scudder Stevens & Clark (S,B)
Hope College	Burnham Walling & Company (S,B) First Michigan Bank & Trust (B) Old Kent Bank & Trust (B)
Illinois College	Internally Managed
Indiana University	Indiana National Bank (S,B) American Fletcher National Bank (S,B) Merchants National Bank (S,B) State of Indiana (S,B)
Johns Hopkins University	Miller, Anderson & Sherrerd (S,B) Weiss Peck & Greer (S) Allen & Company (S)
Kalamazoo College	Delaware Investment Advisers (S) Putnam Administrative Services Co. (S) The Fletcher Group (S)
Kenyon College	Bernstein McCaulay (S,B)
Knox College[2]	Hotchkiss & Peckenpaugh Inc. (S)
Lafayette College	Thorndike, Doran, Paine & Lewis (S,B) Capital Guardian Trust Company (S,B)
Lawrence University	Endowment Management & Research Corp. (S,B) Windsor Securities (S,B) First National Bank of Appleton (S,B) 1st National Bank of Neenah (S,B)

Institution	Investment Managers
Lehigh University	First Manhattan Company (S) General American Investors (S) Capital Guardian Trust Co. (S)
Loyola University of Chicago	Internally Managed
McGill University	Royal Trust Company (S,B) Beutal Goodman (S,B) Bolton Tremblay (S,B)
Marquette University	Heritage Investment Advisors, Inc. (S,B) McKenzie, Walker Investment Management Inc. (S) 1st Pacific Advisors Inc. (S) Strong/Corneliuson Capital Management Inc. (S) Hellman, Jordon Management Co. Inc. (S) Cambridge Capital Corp. (S) M & I Investment Management Inc. (S,B)
Massachusetts Institute of Technology	Thorndike, Doran, Paine & Lewis, Inc. (S,B)
Medical College of Pennsylvania	Cooke & Bieler (S,B)
Mercer University	Internally Managed
Messiah College	Internally Managed
Middlebury College	Beck, Mack & Oliver (S,B) Campbell Advisors Inc. (S,B)
Monmouth College	Rothchild Asset Management (S,B)
Moravian College	First Valley Bank (S,B) McGlinn Investments Inc. (S,B)
Mt. Holyoke College	Scudder, Stevens & Clark (S,B) Loomis Sayles & Company (S) Barrow Hanley, Mewhinney & Strauss (S)
Muhlenberg College	Scudder, Stevens & Clark (S,B) McGlinn & Associates (S,B)
New York University	Bankers Trust (S,B) U.S. Trust Company (B)
North Carolina State University[2]	Wachovia Bank & Trust Company (S,B)
Northwestern University	Internally Managed
Norwich University	Morgan Guaranty Trust Company (S,B)

Institution	Investment Managers
Oberlin College	Capital Guardian Trust Company (S) McCowan Associates (S) Pacific Investment Management Co. (B) National City Bank of Cleveland (S,B)
Occidental College	Morgan Guaranty (S,B) Scudder, Stevens & Clark (S,B) Decatur Income Fund (S) Investment Company of America (S) Putnam Investors Fund (S)
Ocean County College	Butcher and Singer (S,B)
Ohio College of Podiatric Medicine	Internally Managed
Ohio Northern University	Alliance Capital Management Corp. (S,B)
Ohio State University	Neuberger Berman Management (S) Huntington Investment Management (B) Siebel Capital Management (S) Chicago Corp. (S) Webster Management Corporation (S)
Ohio University	Andrecom Advisors, Inc. (S,B) Brundage, Story & Rose (S,B) Tallasi Management Co. (S)
Oregon State Board of Higher Education	State Treasurer (B)
Pennsylvania State University	Mellon Bank (S,B)
Philadelphia College of Pharmacy and and Science	MH/Edie Investment Counsel (S,B)
Philadelphia College of Textiles and and Science	Girard Bank (S,B) Philadelphia National Bank (S,B)
Pomona College	Grantham Mayo Van Otterloo (S,B) Loomis-Sayles (S) Scudder, Stevens & Clark (S,B) General American (S)
Pratt Institute	U.S. Trust Company (B) Neuberger & Berman (S,B) William Witter Company (S,B)
Princeton University	John Bristol & Company (S) Vilas-Fisher Associates LTD (S) Capital Guardian Trust Company (S) Atlanta Capital Management (S) Scudder, Stevens & Clark (B) Essex Investment Management Co. (S)

Institution	Investment Managers
Radcliffe College	Rosenberg Capital Management (B) Beck, Mack & Oliver (S) General American Investors (S) Fiduciary Trust Company (S,B)
Reed College	Internally Managed Schroeder Capital Management (S,B)
Rensselaer Polytechnic Institute	Miller, Anderson & Sherrerd (S) Brundage, Story & Rose (S) Campbell Advisors (S)
Rhode Island School of Design	Endowment Management & Research, Inc. (S,B) Essex Investment Management Co. (S,B) Beck, Mack, Oliver (S,B) R.I. Hospital Trust National Bank (S,B)
Rice University	Fayez-Sarofim & Company (S,B)
Rockefeller University	Rockefeller & Company (S,B)
Russell Sage College	State Bank of Albana (S,B) Marine Midland Bank (S,B)
Rutgers, The State University	Chemical Bank of New York (S,B)
St. Louis University	Drexel Burnham Lambert (S) I.M. Simon (S) Kemper Financial Services (S) Pioneering Management Corp. (S) Centerre Trust Company (S) Boatmen's National Bank of St. Louis (B) Mercantile Trust Company (B) Neuberger & Berman Management (S) Friess Associates Inc. (S) Dimensional Fund Advisors Inc. (S)
St. Mary's College	National Bank & Trust (B) Brundage, Story & Rose (S) Harris Bank (B) First Source Bank (S) St. Joseph Bank (B)
St. Norbert College	(Externally Managed--Endowment Held Under Trust Agreements)
Seattle University	Pringle, Flinn, Elvins & Donahoe, Inc. (S,B)
Simmons College	Harbor Capital Management Company (S,B)
Skidmore College	Lincoln 1st Bank-Trust (S,B)

Institution	Investment Managers
Smith College	Morgan Guaranty Trust Co. of N.Y. (S) Capital Guardian Trust Company (S) Beck, Mack & Oliver (S) Kidder Peabody & Company (S) Minton/Newbold's Capital Management (B) General American Investors (S) Luther King Capital Management (S) Rosenberg Capital Management (B) Endowment Management & Research (B)
Southern Methodist University[2]	Fayez Sarofim & Company (S,B)
Southwestern University	Fayez Sarofim & Company (S,B)
Spelman College	William D. Witter Inc. (S,B) Weiss, Peck & Greer--New York (S,B)
Stanford University	Capital Guardian Trust Company (S) G.T. Management (S) Rosenberg Capital Management (B) Grantham, Mayo, Van Otterloo (S)
State University of New York	Manufacturers & Traders Trust Co. (S,B) Marine Midland Bank (S,B)
Swarthmore College	Kleinwort Benson (S,B) J.W. Bristol (S,B) Brundage Story & Rose (S) Grantham, Mayo, Van Otterloo (S)
Sweet Briar College	Capitoline Investment Services (S,B)
Syracuse University	Internally Managed
Temple University	Cole, Yeager & Wood (S) T. Rowe Price Associates (S)
Thomas Jefferson University	Stratton Management Co. (S,B)
Trinity College (Conn.)	Frontier Capital Management Co. (S,B) Connecticut National Bank (S,B) Warburg, Pincus Counselors (S,B)
Tufts University[2]	Endowment Management & Research Corp. (S,B)
Tulane University	Internally Managed
University of Akron	First National Bank of Akron (S,B) BancOhio (S,B) Oppenheimer Capital Corp. (S,B) National City Bank of Akron (B)

Institution	Investment Managers
University of Alabama System	Invesco Capital Management Inc. (S,B) Thorndike, Doran, Paine & Lewis (S,B)
University of Arizona	Internally Managed
University of Arkansas	Internally Managed Stephens Inc. (S,B)
University of Chicago	Internally Managed
University of Cincinnati	Scudder, Stevens & Clark (S,B) Delaware Investment Advisers (S) Johnson Investments (S,B) Fifth Third Bank (S,B) Center Trust Company (S,B)
University of Connecticut	Connecticut Bank & Trust Company (S,B)
University of Dayton	Boston Company Financial Strategies, Inc. (S,B) Ingalls & Snyder (S)
University of Delaware	Internally Managed Bank of Delaware (S) Wilmington Trust Company (S,B) Delaware Trust Company (S,B)
University of Evansville	Internally Managed
University of Florida Foundation Inc.[2]	Weiss, Peck & Greer (S,B) Endowment Management & Research (B) Wertheim Asset Management (S)
University of Houston System[2]	Fayez Sarofim & Company (S,B)
University of Illinois	First National Bank of Chicago (S,B)
University of Iowa Foundation	First National Bank of Iowa City (S,B) Putnam Capital Management (S,B)
University of Maine	Loomis, Sayles & Company (S,B)
University of Maryland	Thorndike, Doran, Paine & Lewis (S,B)
University of Massachusetts	Internally Managed
University of Miami	Invesco Capital Management (S,B) Southeast Bank (S,B)
University of Michigan	National Bank of Detroit (S,B)
University of Missouri	The Boatmen's National Bank of St. Louis (S,B)

Institution	Investment Managers
University of Nebraska	Omaha National Bank (S,B)
University of North Carolina	Alliance Capital Management (S) Reich & Tang (S) First Union National Bank (S) Wachovia Bank & Trust (B) Central Carolina Bank & Trust (S) Templeton World Fund (S)
University of Notre Dame	Forstman-Leff-Degnan (B) Anhalt/O/Connell (B) Brundage, Story & Rose (S) Stein, Roe & Farnham (S) Capital Guardian Trust Company (S) Luther King Capital (S)
University of Pennsylvania	Internally Managed
University of Pittsburgh	Hoisington (B) Mellon Bank (S) Pittsburgh National Bank (B) Neuberger & Berman (S) Brundage, Story & Rose (S) Jennison Associates (S)
University of Puget Sound	Pringle, Flinn, Elvins & Donahue (S,B) Badgley and Phelps (S,B)
University of Rhode Island	Internally Managed
University of Richmond	Capital Guardian Management (S) Delaware Investment Advisers (S) Pioneering Management Corp. (S) Wheat Advisory Services (S) Putnam Advisory Services (B) Pacific Investment Management Co. (B) Johnson, Valliant & Broadfoot Inc. (S)
University of Santa Clara	McCullough & Andrew Inc. (S,B)
University of Scranton	Northeastern Bank of Pennsylvania (S,B)
University of Southern California	Fayez Sarofim & Company (S) Western Asset Management Co. (B)
University of Tampa	John M. Blewer, Inc. (S,B)
University of Tennessee System[2]	Invesco Capital Management Inc. (S) Southeastern Asset Management Inc. (S)
University of Texas System	Internally Managed Fayez-Sarofim (S,B) Alliance Capital Management (S,B) Bernstein-Macaulay (S,B) Capital Guardian (S,B)

Institution	Investment Managers
University of Tulsa	Bank of Oklahoma (S,B) First National Bank of Tulsa (S,B)
University of Vermont	Brundage, Story & Rose (S,B)
University of Virginia	Fayez Sarofim & Company (B) General American Investments (S) Brundage, Story & Rose (S) John W. Bristol (S) Invesco Capital Management (S,B) American National Bank Chattanooga (S,B) United Virginia Bank (S,B)
University of Washington	Pringle, Flinn, Elvins & Donahoe Inc. (S,B) Rainier National Bank (S) Kennedy Associates (S) Seattle First National Bank (B) Thorndike Doran Paine & Lewis (B)
University of Wisconsin Foundation	Heritage Investment Advisors (S,B) 1st Wisconsin National Bank-Madison (S,B)
University of Wisconsin System	Heritage Investment Advisors (S,B) Smith Barney, Harris Upham & Company (S,B) Morgan Stanley Asset Management (B) State of Wisconsin Investment Board
Vanderbilt University	Starbuck, Tisdale & Williams (B) Pacific Investment (B) Trust Company of Georgia (B) Forstmann Leff Associates (S) Capital Guardian (S) Hoisington (B) Analytic Investors (S) Invesco Capital Management (S)
Vassar College	J W Seligman & Company (S,B)
Virginia Polytechnic Institute	1st National Exchange Bank of Virginia (B) Neuberger & Berman (S,B) 1st Merchants National Bank (S,B)
Wake Forest University	Century Capital (S,B) Montag & Caldwell (S,B) Lexington Management Corp. (S,B) First Union National Bank (S,B) Sterling Management Inc. (S,B)
Washburn College	Connecticut National Bank (S,B)

Institution	Investment Managers
Washington State University	Smith Barney, Harris Upham & Co. (S,B) Old National Bank of Washington (B)
Washington University	Centerre Trust Company (S,B)
Wellesley College	Internally Managed
Wells College	Bank of New York (S,B)
Wentworth Institute of Technology	Standish, Ayer, Wood Inc. (S,B)
Wesleyan University	Lynch & Mayers (S) Haleyon Investments (S) Brundage, Story & Rose (S) Cumberland Partners (S) Invesco Capital Management (S) Scudder, Stevens & Clark (B)
Western Michigan University Fdn.	Stein, Roe, Farnham (S,B) Michigan National Bank (B)
Wheaton College	Bank of New England (S,B)
Whitman College	Internally Managed
Willamette University	U.S. National Bank ot Oregon (S,B) Dodge & Cox (S,B)
Williams College	Miller Anderson & Sherrerd (S,B)
Wittenberg University	David L. Babson (S,B)
Worcester Polytechnic Institute	Vilas Fischer Association (S,B) Shawmut Worcester County Bank (B)
Yale University	Endowment Management & Research (S,B) Miller, Anderson & Sherrerd (S) Fischer, Francis, Trees & Watts (B) Wells Fargo (S) Lord Abbott (S)

NOTE 1: Internally managed institutions have 80 percent or more of total assets managed internally.

NOTE 2: Institutions which manage at least 50% of total assets internally, but not more than 80% internally.

EXHIBIT VI

INDEX OF ENDOWMENT CUSTODIANS

Institution	Custodian
Academy of the New Church	Industrial Valley Bank & Trust
Agnes Scott College	Trust Company of Georgia
Alfred University	U.S. Trust, Fidelity Bank
Allegheny College	First National Bank-Pennsylvania Mellon Bank
Alma College	Depository Trust Company
American University of Bierut	Chemical Bank
Amherst College	Chase Manhattan Bank U.S. Trust Company
Arizona State University	Northern Trust Company of Arizona
Arkansas College	Internal Texas Presbyterian Foundation 1st National Bank, El Dorado 1st National Bank, Batesville
Babson College	Brown Brothers Harriman Shawmut Bank
Baldwin-Wallace College	AmeriTrust Company
Barnard College	U.S. Trust Company Chemical Bank Goldome Savings Bank
Bates College	Depositors Trust Company
Baylor University	Citizens National Bank Baptist Foundation of Texas
Berea College	First Kentucky Trust-Louisville 1st National Bank of Cincinnati
Berry College	Trust Company of Georgia
Boston University	Boston Safe Deposit & Trust Company Malden Trust Company State Street Bank & Trust
Brandeis University	Bank of Boston
Brown University	RIHT Corporation, Fleet Financial

Institution	Custodian
Bryant College	RIHT Corporation
Bryn Mawr College	J & W Seligman Fiduciary Trust Neuberger & Berman
Bucknell University	Morgan Guaranty Trust
California Institute of Technology	Security Pacific National Bank
California State University	Lloyds Bank
Canisius College	M & T Bank, Buffalo Savings Bank Philadelphia National Bank
Carleton College	Norwest Bank of Minneapolis Brown Brothers Harriman
Carnegie-Mellon University	Mellon Bank
Case Western Reserve University	AmeriTrust Central National Bank National City Bank
Chapman College	Internal
Chatham College	Pittsburgh National Bank Union National Bank Mellon Bank
Claremont McKenna College	Security Pacific National Bank
Clark University	Guaranty Bank & Trust Bank of Boston
Clarkson College of Technology	Lincoln First Bank Marine Midland Bank
Clemson University	Southern Bank & Trust
Colby College	Depositors Trust Company
Colgate University	Chemical Bank Bessemer Trust Connecticut National Bank First National Bank Bank of New York Morgan Guaranty
College of William & Mary	United Virginia Bank Lincoln First Bank 1st Pennsylvania Bank

Institution	Custodian
College of Wooster	Bank One Trust Company of Ohio Fiduciary Trust Company of New York
Colorado College	First National Bank of Colorado Springs
Columbia University	Manufacturers Hanover Bank Chemical Bank Schroeder Management
Columbia University-Teachers College	U.S. Trust Company of New York Connecticut Bank & Trust State Street Bank & Trust
Connecticut College	Connecticut National Bank
Cooper Union	United States Trust
Cornell College	Merchants National Bank
Cornell University	Morgan Guaranty Trust Company
Creighton University	Internal Brown Brothers
Dartmouth College	Chase Manhattan Bank
Davidson College	NCNB Northwestern Bank Wachovia Bank
Denison University	AmeriTrust Company Huntington National Bank National City Bank
Dickinson College	American Bank & Trust Company
Drake University	Bankers Trust, Des Moines Norwest Bank, Des Moines
Drew University	Irving Trust Company
Duke University	Morgan Guaranty Trust Company
D'Youville College	Marine Midland
Earlham College	Second National Bank Richmond, Ind. First National Bank Richmond, Ind.
Eastern Michigan University	Pioneer Fund, Inc.
Emory University	Trust Company Bank E. F. Hutton

Institution	Custodian
Endowment Association of the College of William & Mary	United Virginia Bank
Franklin and Marshall College	Hamilton Bank Mercantile Safe Deposit & Trust Co.
Furman University	South Carolina National Bank
Georgetown University	Chase Manhattan Bank Riggs National Bank American Security & Trust
Grinnell College	Bankers Trust
Hamilton College	Irving Trust Company Bank of New York
Hampton Institute	U.S. Trust Company
Harvard University	State Street Bank & Trust Company
Haverford College	U.S. Trust Company John W. Bristol
Hendrix College	1st Commercial Bank
Hope College	Old Kent Bank & Trust First Michigan Bank & Trust
Illinois College	Harris Trust, ESB
Indiana University	Indiana National Bank American Fletcher National Bank Merchants National Bank
Johns Hopkins University	Fiduciary Trust Company of New York First National Bank of Maryland
Kalamazoo College	Philadelphia National Bank American National Bank & Trust Bank of Boston State Street Bank & Trust Company
Kansas University Endowment Association	Security National Bank
Kenyon College	AmeriTrust Company Bank Ohio
Knox College	Northern Trust Company
Lafayette College	Easton National Bank & Trust

Institution	Custodian
Lawrence University of Wisconsin	First Wisconsin Trust Company First National Bank of Appleton Windsor Securities Inc.
Lehigh University	State Street Bank & Trust
Loyola University of Chicago	Continental Bank Chicago First National Bank of Chicago
McGill University	Royal Trust Company Bank of Montreal Trust Company
Marquette University	1st Wisconsin Trust Co. Bear Stearns & Company
Massachusetts Institute of Technology	Bank of Boston
Medical College of Pennsylvania	Cooke & Bieler
Mercer University	Internal
Messiah College	Commonwealth National Bank
Middlebury College	Chase Manhattan Bank Bank of New York
Monmouth College	Central Jersey Bank & Trust
Moravian College	First Valley Bank American Bank of Reading
Mount Holyoke College	Bank of New England
Muhlenberg College	First National Bank of Allentown
New York University	U.S. Trust Bank of New York
North Carolina State University	Wachovia Bank & Trust
Northwestern University	State National Bank, Evanston Midwest Securities Trust Company
Norwich University	Morgan Guaranty Merchants Trust Co.
Oberlin College	National City Bank (Cleveland)
Occidental College	Security Pacific National Bank Morgan Guaranty
Ohio College of Podiatric Medicine	Huntington National Bank

Institution	Custodian
Ohio Northern University	Metropolitan Bank of Lima National City Bank of Cleveland
Ohio State University	BancOhio National Bank Webster Management Huntington National Bank Neuberger Mutual Fund
Ohio University	Bank One
Oregon State Board of Higher Educ.	State (Treasurer)
Pennsylvania State University	Mellon Bank
Philadelphia College of Pharmacy and Science	Merrill Lynch
Philadelphia College of Textiles and Science	Girard Bank Philadelphia National Bank
Pomona College	Bank of America
Pratt Institute	U.S. Trust Neuberger & Berman William Witter
Princeton University	U.S. Trust Company of New York
Radcliffe College	Fiduciary Trust
Reed College	First Interstate Bank
Rensselaer Polytechnic Institute	Harris Bank Bankers Trust Key Bank NA
Rhode Island School of Design	Rhode Island Hospital Trust National Bank
Rice University	Texas Commerce Bank
Rockefeller University	Chase Manhattan Bank
Rockhurst College	Commerce Bank of Kansas City
Russell Sage College	State Bank of Albany Marine Midland Bank
Rutgers, the State University	Chemical Bank of New York
St. Louis University	Centerre Trust Company I.M. Simon & Company Drexel Burnham Lambert

Institution	Custodian
St. Mary's College	American National Bank Harris Bank First Source Bank St. Joseph Bank National Bank
St. Norbert College	Citizens Bank & Sheboygan Harris Trust & Savings Bank,Chicago Kellogg Citizens
Seattle University	Seattle 1st National Bank Merrill Lynch
Simmons College	Bank of New England
Skidmore College	Key Trust Company Value Line Asset Management Lincoln First Bank Thomson McKinnon
Smith College	Boston Safe Deposit & Trust Company Bank of New York Kidder Peabody U.S. Trust Company
Southern Methodist University	Inter First Dallas
Southwestern University	First City National Bank
Spelman College	Chase Manhattan Bank
Stanford University	Chase Manhattan Bank
State University of New York	Manufacturers & Traders Trust Co. Marine Midland Bank
Swarthmore College	State Street Bank & Trust Fidelity Bank
Sweet Briar College	United Virginia Bank
Syracuse University	Key Bank of Central New York
Temple University	Girard Bank
Thomas Jefferson University	First Pennsylvania Bank N.A.
Trinity College (Conn.)	Connecticut National Bank & Trust Company
Tufts University	U.S. Trust Company

Institution	Custodian
Tulane University	Hibernia National Bank Wachovia Bank & Trust Company First National Bank of Commerce
University of Akron	First National Bank of Akron BancOhio National City Bank of Akron
University of Alabama System	First National Bank - Tuskaloosa
University of Arizona	First Interstate Bank
University of Arkansas	Stephens, Inc. First National Bank-Little Rock
University of Chicago	Morgan Guaranty
University of Cincinnati	Fifth Third Bank-Cincinnati Centerre Trust Company
University of Connecticut	State Treasurer Connecticut Bank & Trust
University of Dayton	Third National Bank & Trust Co.
University of Delaware	Wilmington Trust Company Delaware Trust Bank of Delaware
University of Evansville	Internal
University of Florida Foundation	Barnett Bank Flagship Bank
University of Houston System	Texas Commerce Bank
University of Illinois	First National Bank of Chicago
University of Illinois Foundation	Continental Illinois National Bank
University of Iowa Foundation	Shawmut Bank
University of Maine	Merrill Trust Company Maine National Bank
University of Maryland	Union Trust Company of Maryland Treasurer of State
University of Massachusetts	Internal
University of Miami	Northern Trust Company Southeast Bank

Institution	Custodian
University of Michigan	National Bank of Detroit Comerica Bank Detroit
University of Mississippi	Deposit Guaranty National Bank, Jackson First National Bank-Jacison Bank of New York
University of Missouri	The Boatmen's National Bank State of Missouri
University of Nebraska	Omaha National Bank
University of North Carolina	Wachovia Bank & Trust 1st Union National Bank Central Carolina Bank & Trust Sprout IV Templeton World Fund
University of Notre Dame	Chicago Title Irving Trust American National Bank 1st Source Bank
University of Pennsylvania	Fidelity Bank
University of Pittsburgh	Mellon Bank Pittsburgh National Bank
University of Puget Sound	Puget Sound National Bank
University of Rhode Island	Fleet National Rhode Island Hospital Trust
University of Richmond	Central Fidelity Bank First & Merchants National BAnk Southern Bank
University of Santa Clara	Barclays Bank of California
University of Scranton	Northeastern Bank
University of Southern California	First Interstate Bank of California
University of Tampa	NCNB National Bank of Florida
University of Tennessee System	1st Tennessee Bank
University of Texas System	Internal State Treasurer
University of Tulsa	Bank of Oklahoma First National Bank of Tulsa

Institution	Custodian
University of Vermont	First National Bank of Boston
University of Virginia	Fiduciary Trust Company of New York United Virginia Bank American National Bank of Chattanooga
University of Washington	Rainier National Bank People's Bank
University of Wisconsin Foundation	1st Wisconsin National Bank-Madison
University of Wisconsin System	Treasurer of the State Morgan Guaranty Trust
Vanderbilt University	First American Bank Chase Manhattan Bank Trust Company of Georgia
Vassar College	J & W Seligman & Company
Virginia Polytechnic Institute	First National Exchange Bank First & Merchants National Bank
Wake Forest University	Wachovia Bank & Trust Company First Union National Bank
Washburn College	Connecticut National Bank
Washington State University	Smith Barney Harris Upham & Co. Old National Bank of Washington
Washington University	St. Louis Union Trust Company Mercantile Trust Company Boatmen's National Bank First National Bank DTC
Wellesley College	State Street Bank & Trust
Wells College	Bank of New York
Wentworth Institute of Technology	Boston Safe Deposit & Trust Company
Wesleyan University	U.S. Trust Company
Western Michigan University	Michigan National Bank
Wheaton College	Bank of New England Stein, Roe Farnham
Whitman College	Internal
Willamette College	U.S. National Bank of Oregon

Institution	Custodian
Williams College	U.S. Trust Company of New York
Wittenberg University	Internal
Worcester Polytechnic Institute	Mechanics Bank Shawmut Worcester County Bank Guaranty Bank & Trust
Yale University	Bankers Trust Connecticut Bank & Trust

NOTE 1: Internal means an institution serves as custodian for at least 80 percent of its assets.

APPENDIX I

EXPLANATION OF METHOD USED FOR MEASURING

PERFORMANCE OF PORTFOLIO MANAGER

The choice between the geometric average return (average total return) figure and the internal rate of return figure depends on what it is one wishes to measure: the skill of the individual or committee which actually manages the investment of the endowment fund, or the success of the investment management coupled with the decision or policy that governs withdrawal of funds from the endowment (and contribution of funds to the endowment). Both figures are "correct," but the internal rate of return should not be used for judging portfolio management, nor should the geometric average not be used for judging the overall results of portfolio management and decisions on when to add the withdraw funds.

For most endowment funds the geometric average is probably the more important figure. This is particularly true if additions of funds to an endowment and withdrawals of funds do not reflect any judgment skill, but simply follow a policy of adding funds when contributions are received and withdrawing income either when the dividends and interest are received or at predetermined dates. The reason for looking at the internal rate of return in addition to the geometric average is to determine how well the investor is timing additions and withdrawals.

College officials often object to the use of the geometric average, protesting that: "This average assumes that income is reinvested, and we don't reinvest income." It is quite true that they do not reinvest income, but if what is to be determined is the quality of investment performance being achieved by the manager of the endowment fund, then the performance record of the manager should not be penalized by unfortunate timing of withdrawals over which the manager has no control.

Adapted from Performance Measurements and Investment Objectives for Educational Endowment Funds by J. Peter Williamson (New York: The Common Fund, 1972).

APPENDIX II

PERFORMANCE OF POOLED INVESTMENT FUNDS

EXPLANATION OF COMPUTATIONS

The computations required to create the tabular and performance data used in the comparative performance of pooled investment funds are accomplished by a computer program entitled FUNDPER. The program FUNDPER draws on the basic data file compiled for each individual investment pool. Data contain the endowment pool's year-end unit value (at market) and the dollar value per unit of income received for the year. Drawing on the basic file, FUNDPER first creates a yearly chart of tabulated dtat as shown below; for any number of consecutive years within the limits of the basic data file it calculates various performance statistics.

STATISTICAL SUMMARY SHEET Enclosure 1

INSTITUTIONAL CODE NAME - SP500

COL 1 YEAR	COL 2 BASE	COL 3 UNIT	COL 4 APPRE	COL 5 INCOME	COL 6 YLD PCT	COL 7 GRO PCT	COL 8 TOT RET PCT
1978	100	95.53					
1979	107.73	102.91	7.38	5.34	5.59	7.73	13.32
1980	119.59	114.24	11.33	5.94	5.77	11.01	16.78
1981	137.38	131.24	17	6.39	5.59	14.88	20.47
1982	114.74	109.61	-21.63	6.81	5.19	-16.48	-11.29
1983	175.98	168.11	58.5	6.94	6.33	53.37	59.7
ARITH AVGS 5 YRS ENDING IN 1983					5.7	14.1	19.8
GEOM AVGS					5.69	11.97	17.7

APPRECIATIO:	75.98 PERCENT
CORRESPONDING AVG ROR	11.97 PERCENT
APPREC WITH INC REINV	128.28 PERCENT
CORRESPONDING AVG ROR(AV T/R)	17.95 PERCENT

Exhibit A contains examples of the mathematics used by FUNDPER for that portion of the tabulated data which is computed. The balance of the tabulated data is reproduced from the basic data file.

An explanation of the columns for 1983 in the above chart is as follows:

Col. 1 Fiscal Year: July 1/June 30.

Col. 2 Base: This gives the first year the unit value is available an index of 100 and adjusts the succeeding unit values accordingly. In the above example the first year the S&P 500 unit value figures were available was the fiscal year ending 6/30/78.

Col. 3 Unit Value: Supplied by participating institution.

Col. 4 Appreciation: Appreciation is computed by subtracting the 1981 unit value form the 1983 unit value.

Col. 5 Income Per Unit: Supplied by participating institution.

Col. 6 Yield Percent: Yield percent is computed by taking the 1983 income per unit, dividing it by the 1982 unit value, and multiplying by 100.

Col. 7 Growth Percent: Growth percent is computed by taking the 1983 appreciation, dividing it by the 1982 unit value, and multiplying by 100.

Col. 8 Total Return Percent: Total return percent is computed by adding the 1982 appreciation to 1983 income, then dividing by the 1982 unit value, and multiplying by 100.

Exhibit B contains examples of the mathematics used by FUNDPER in determining arithmetic and geometric averages of yield, growth, and total return for the period specified. They are computed as follows:

1. Arithmetic Average 5 Years Ending 1983: Add either the 5 yearly yield, growth, or total return percentages and divide by 5.

2. Geometric Average 5 Years Ending 1983: Add one to each of the 5 yearly yield, growth, or total return percentages expressed as a decimal, multiply these figures, then take the fifth root of that value, subtract 1, and multiply by 100.

Exhibit C contains examples of the mathematics used by FUNDPER in making comparative performance computations. Using the five-year period 1978-83 as an example, the four comparative performance percentages are computed as follows:

1. Total Percent Appreciation: The total percent appreciation is computed by dividing the 1983 unit value by the 1978 unit value, subtracting 1, and multiplying by 100.

2. Corresponding Annual Geometric Average Growth Rate: The corresponding annual geometric growth rate is computed by taking the fifth root of the 1983 unit value divided by the 1978 unit value, subtracting 1, and multiplying by 100.

3. Total Percent Appreciation with Income Reinvested: The total percent appreciation with income reinvested is calculated as follows:

   a. Determining the number of units that could have been purchased with income of one unit for the year 1978-79, using the average of the 1978 and 1979 unit values as the price of a new unit.

   b. Adding the new units so purchased to the original unit held.

c. Determining the income on the new total units held for the next year 1979-80 calculating the number of units that could have been purchased with income in that year, again using the average beginning and end of year unit values as the price of new units, and so on to the end of the five years, i.e., the end of 1983.

d. Calculating the total value of the units held as of 1983 multiplied by the 1983 unit value, and dividing this by the 1978 unit value, subtracting 1, and multiplying by 100.

4. Corresponding Annual Geometric Average Growth Rate: The corresponding annual geometric average growth rate (with income reinvested) is computed by adding 1 to the total of the units purchased during each of the five years, multiplied by the unit value at the end of 1983 divided by the 1978 unit value, taking the fifth root, subtracting 1, and multiplying by 100.

EXHIBIT A (Appendix II)

Tabulated Data Computations

Col. 4 Appreciation

1983 Unit Value - 1982 Unit Value
168.11 - 109.61 = 58.50

Col. 6 Yield Percent

(1983 Income/1982 Unit Value) X 100
(6.94/109.61) X 100 = 6.33%

Col. 7 Growth Percentage

(1983 Appreciation/1982 Unit Value) X 100
(58.50/109.61) X 100 = 53.37%

Col. 8 Total Return Percent

(1983 Appreciation + 1982 Income)/1982 Unit Value X 100
[(58.50 + 6.94)/109.61] X 100 = 59.70%

Exhibit B (Appendix II)

Arithmetic and Geometric Averages

Arithmetic Average Total Return Percentage*

(Total Return Percentage for 1978-79 + 1979-80 + 1980-81 +
1981-82 + 1982-83)/5

(13.32 + 16.78 + 20.47 + (-11.29) + 59.70) = 19.80 for 5 years ending June 30, 1983

Geometric Average Total Return Percentage*

(([Total Return for (1978-79 + 1) X (1979-80 + 1) X (1980-81)
X (1981-82 + 1) X (1982-83 + 1)] ↑ (1/5) - 1) X 100

(([(.1332 + 1) X (.1678 + 1) X (.2047 + 1) X (-.1129 + 1) X
(.5970 + 1)] ↑ (1/5) - 1) X 100 = 17.70% for 5 years ending June 30, 1983

*NOTE: Average yield and growth percentages are calculated in the same manner.

EXHIBIT C (Appendix II)

Comparative Performance Measurement Computations

1. Total Return Appreciation

$$\left(\left(\frac{\text{1983 Unit Value}}{\text{1978 Unit Value}}\right) - 1\right) \times 100$$

$$\left(\left(\frac{168.11}{95.53}\right) - 1\right) \times 100 = 75.98\%$$

2. Corresponding Annual Geometric Average Growth Rate Percentage

$$\left(\left(\left(\frac{\text{1983 Unit Value}}{\text{1978 Unit Value}}\right)^{(1/5)}\right) - 1\right) \times 100$$

$$\left(\left(\left(\frac{168.11}{95.53}\right)^{(1/5)}\right) - 1\right) \times 100 = 11.97\%$$

3. Total Return Appreciation with Income Reinvested

$$\frac{\text{(1979 Income)}}{\text{Average of 1978 and 1979 Unit Values}} = \text{Units Purchased with 1979 Income}$$

$$\frac{5.34}{(95.53 + 102.91)/2} = .05382 \text{ Units}$$

$$\frac{\text{(1 + Units Purchased with 1979 Income) X 1980 Income Per Unit}}{\text{Average of 1979 and 1980 Unit Values}} = \text{Units Purchased with 1980 Income}$$

$$\frac{(1 + .05382) \times 5.94}{(102.91 + 114.24)/2} = .05765$$

Exhibit C (Appendix II) -- Continued

$$\frac{1 + \text{Units Purchased with 1979 + 1980 Income}) \times \text{1981 Income Per Unit}}{\text{Average of 1980 and 1981 Unit Values}} = \text{Units Purchased with 1981 Income}$$

$$\frac{(1 + .05382 + .05765) \times 6.39}{(114.24 + 131.24)/2} = .05786 \text{ Units}$$

$$\frac{1 + \text{Units Purchased with 1979 + 1980 + 1981 Income}) \times \text{1982 Income Per Unit}}{\text{Average of 1981 and 1982 Unit Values}} = \text{Units Purchased with 1982 Income}$$

$$\frac{(1 + .05382 + .05765 \quad .05786) \times 6.81}{(131.24 + 109.61)/2} - .06613 \text{ Units}$$

$$\frac{(1 + \text{Units Purchased with 1979 + 1980 + 1981 + 1982 Income}) \times \text{1983 Income Per Unit}}{\text{Average of 1982 and 1983 Unit Value}} = \text{Units Purchased with 1983 Income}$$

$$\frac{(1 + .05382 \quad 05765 + .05786 \quad .06613) \times 6.94}{(109.61 + 168.11)/2} = .06175 \text{ Units}$$

$$\left[\frac{(1 + \text{Units Purchased with 1979 + 1980 + 1981 + 1982 + 1983 Income}) \times \text{1983 Unit Value}}{\text{1978 Unit Value}} - 1\right] \times 100 = \text{Appreciation with Income Reinvested}$$

$$\left(\frac{(1 \times .05382 + .05765 + .05786 + .06613 + .06175 \times 168.11)}{95.53} - 1\right) \times 100 = 128.28\% \text{ Appreciation with Income Reinvested}$$

4. Corresponding Annual Geometric Growth Rate

$$\left[\left[\frac{(1 + \text{Total of Income Units Purchased from 1979 thru 1983}) \times \text{1983 Unit Value}}{\text{1978 Unit Value}}\right]^{(1/5)} - 1\right] \times 100 = \text{Av T/R}$$

$$\left(\left(\frac{(1 + .05382 + .05765 + .05786 + .06613 + .06175) \times 168.61}{95.53}\right)^{(1/5)} - 1\right) \times 100 = 17.95\% \text{ Corresponding Average ROR (Av T/R)}$$

NACUBO
INVESTMENT QUESTIONNAIRE

Terms and Definitions

Responses to the questionnaire should be prepared with reference to terms and definitions contained in the following glossary:

1. Endowment and Other Funds. Endowment and other funds held on a permanent or semi-permanent basis are of two kinds, "endowment" and "quasi-endowment," which are defined as follows (Ref: College and University Business Administration):

   a. Endowment funds are those for which donors or other external agencies have stipulated under the terms of the gift instrument creating the fund that the principal of the fund is not expendable--that is, it is to remain inviolate in perpetuity and is to be invested for the purpose of producing present and future income, which may be expended or added to principal.

   b. Term endowment funds are like endowment funds, except that all or part of the principal may be utilized after a stated period of time or upon the occurrence of a certain event.

   c. Quasi-endowment funds (funds functioning as endowment) are funds that the governing board of the institution, rather than a donor or other external agency, has determined are to be retained and invested. Since these funds are not required by the donor to be retained and invested, the principal as well as the income may be totally utilized at the discretion of the governing board, subject to any donor-imposed restrictions on use.

   d. Life income funds are assets, the income of which does not flow through to the institution during the lifetime of the donor or beneficiary, yet the principal of which has been designated to the institution as a remainderman.

   NOTE: The above definitions should be kept clearly in mind in answering the questionnaire. It might be helpful to think of endowment funds as true endowment funds as distinguished from quasi-endowment funds which really have no characteristics of true endowment funds except they are retained and invested on a long-term basis. In particular, the terms restricted and unrestricted should not be used to distinguish between an endowment fund and a quasi-endowment fund. These terms are more applicable to the use of the income and/or principal of the funds. For example, a true endowment fund may be unrestricted as to the use of income so that such income may be used for any institutional purpose, while another endowment fund may have its income restricted to a particular use such as the purchase of library books. On the other hand one quasi-endowment fund may be completely unrestricted both as to the use of principal and income, while another quasi-endowment fund may be restricted in that its principal and income if expended at all must be expended for a designated purpose, as for example payment of faculty salaries.

2. Yield consists of the annual dividends, interest, rent, and other forms of ordinary income expressed as a percentage of the average beginning and ending total market value of investments in the endowment fund pool. Thus, "yield" represents what is ordinarily regarded as income, but for the purposes of the total return concept, since appreciation used for current operating purposes may under some definitions be treated as "income," the more precise definition of "yield" is preferable.

3. Appreciation (Depreciation) means enhancement in value of the investments in the portfolio. This may be either realized or unrealized. Unrealized appreciation can always be converted into realized if necessary. Correspondingly depreciation means a shrinkage in market value, again realized or unrealized. In the Yale terminology the word "gain" is used instead of appreciation. This has the advantage of being a shorter word but it also may carry an implication of realizing the appreciation, which is not necessary.

4. Total Return means the total of yield plus appreciation (or minus depreciation) expressed as a percentage of the average beginning and ending market value of the funds for a given year.

5. Utilizable portion of total return is the percentage of the averaged beginning and ending total market value of an institution's total return funds which will be used for current operating purposes. In a given year the total return rate might be 8%, 10%, 12%, or something else, but in most cases only a portion of this will be used for current operations and designated the utilizable portion of total return.

6. Unit value is determined by a periodic evaluation of the total market value of pooled fund investments divided by the number of units in the pool.

7. Unit yield is the amount of annual dollar yield per unit in the pool, traditionally dividends, interest, rent, etc., exclusive of any realized or unrealized appreciation.

8. Historical book value is interpreted to mean the value of endowment funds exclusive of the investment gains and losses which have been added to such funds. Thus, historical book includes not only the original gift or bequest which establishes a fund, but also any subsequent additional gifts or bequests, income added to the principal of the fund, increases in cash surrender value of life insurance policies, and most transfers in or out of the Fund.

9. Equities are any common stock, convertible preferred stock, or convertible debenture.

10. Senior Securities are any non-convertible preferred stock or non-convertible debenture whose maturity is one year or greater.

11. Cash Equivalent is any asset whose maturity is under one year.

12. Current Funds Revenues. Current funds revenues include (1) all unrestricted gifts, grants, and other resources earned during the reporting period and (2) restricted resources to the extent that such funds were expended. Current funds revenues do not include restricted current funds received but not expended or resources that are restricted by external persons or agencies to other than current funds.

13. Current Funds Expenditures. Current funds expenditures represent the costs incurred for goods and services used in the conduct of the institution's operations. They include the acquisition cost of capital assets, such as equipment and library books, to the extent current funds are budgeted for and used by operating departments for such purposes.

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